Monday December 29 1975

LONGINES The World's Most Honoured Watch CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.78; ITALY LISOB; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.80; SPAIN Pips.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

Worker share

plan to ease

## **NEWS SUMMARY**

ENERAL

## Hopes Food ade for prices ndian niners

es of 372 Indian coal miners pped underground in Bihar,

lions of gallons of water from bill. Details and analysis, Page 4 workings poured through the SHOP, bank and office workers its of two new shafts follow returned to work to-day after a Yadav said five pumps-with a capacity of 1,000 th of 850 feet.

fining experts in New Delhi i the first blast in the pit was bably caused by methane gas TUC fears ich may have triggered off a ch larger and more powerful

and's east coast yesterday as such as shipbuilding and aerolromeda manoeuvred to proa British trawler. There were
injuries, but Icelandic coastrds reported that Tyr was
ad and dented above the
er-line. Andromeda lost a
rdrail and a ladder. The
listry of Defence dismissed The
stry of Defence dismissed The plant at Iskenderun, Turkey.
The plant will produce 1.1m.
tonnes of steel a year, expandtonnes of steel a year, expand-

#### rike threat **BBC** news

cancelled or severely cur- 1974. Page 14 members of the National Survey Hammarskjold. forecasts ning pay dispute. Back page. Michael Foot. Employment retary, who is an NUJ memis due to make a Ministerial adcast on the Equal Pay Act

#### banon: effort end crisis

The Black African initiative movements that South Africa has movement that South Africa has movement that South Africa has movements that South Africa has movements that South Africa has movement that South Africa has movements that South Africa has movement that South Africa has movement that South Africa has movement that South Africa has movements that South Africa has movement that South Africa has called for the reached stalemate with the which will demand that Russia.

Cuba and South Africa all South Africa has called for the reached at the OAU summit meet. How the Mark south Africa has called for the reached at the OAU summit meet. South Africa has called for the simulation of the Mark africa has movement in Angola south Africa has called for the reached at the OAU summit meet. The notation of the Bark african has a south of the Bark african has a south Africa has a south of the Bark african have in hard affined has a south Africa has a south Africa has a south Africa has a south of the Bark african have in hard affined has a south Africa has a south Afric

buoyant U.K. market in the early months of next year, helped by the continuing shortage ins between Dublin and Belwere halted last night away of a suspect homb near line at Lurgan, Co. Armash.

Anny is to examine the collection of the year, listing the stibility for Saturday admitted resisibility for Saturday admitted resisibility for Saturday night; on the Co. Tyrone border village of the continuing shortage of the answer, to increased the burden of a new Russian and Cuban support for the Marxist Popular Movement for the Liberation of Angola foothold in Africa.

And it is argued by some that for the Liberation of Angola leaders, had called a Pretoria—by announcing that a Russian withdrawal would be reciprocated by South Africa—and probably the most flexible of Angolan leaders, had called a Russian withdrawal would be reciprocated by South Africa—and probably the most flexible of Angolan leaders, had called a Russian withdrawal would be reciprocated by South Africa—and probably the most flexible of Angolan leaders, had called a Russian withdrawal would be reciprocated by South Africa—and FNLA officials, to review the progress of the war and possible chances of a settlement.

The conciliatory noises that the would like to see South that he would like to see South OAU summit on January 10. Too of a clear critic within the military are the result that he would like to see South OAU summit on January 10. Too

d-mile Sydney-Hobart course by nationalisation plans. Page 4 re than 11 hours. Page 6. FT WINE AND SPIRIT Associa pper Race report, Page 2.

to Dutch banker's wife Mrs. culating allowable profit margins. tricita Van Dorp, 29, were sterday reported "doing well"

Queen Charlotte's Hospital. Barclayeard and Access—hope-rat holder of Propium Road to heart area of the recommendation of the state o

BUSINESS

# continue to rise

dy a miracle can save the according to the Financial Times grocery prices index. The 3.7 per cell rise means that prices measured by this indicator have doubled in less than five years. Nearly all fresh foods are expected to be dearer in the New Year Farmers particularly line.

d yesterday.

We can only pray for the year. Farmers, particularly lives of those trapped people,"

Yadav said in Calcutta after tion because of steeply rising iting the Chaswalla colliery ich is 200 miles south-east of linfation and integration into the law. Union leaders put the EEC Common Agricultural ire of men in the pit at ween 700 and 900.

The miners were feared wined after hundreds of lions of gallons of water from beause of steeply rising costs and falling market returns. Infation and integration into the EEC Common Agricultural ire of men in the pit at ween 700 and 900.

The miners were feared which account for half the food bill. Details and analysis, Page 4 lowever, on trade and halance workers.

s of two new shafts follow-two explosions on Saturday four-day Christmas break, Postal the Prime Minister said he was deliveries are also resumed, but encouraged by the large orders h with a capacity of 1,000 many industrial workers will still British exporters were winning be on holiday. Miners and cer not only in oil States but in other clear an area inundated to a workers are among those benefit parts of the world — orders ing from a fortnight's close.

the frigate had rammed the ing to 4m. tonnes by 1982.

● SOUTH AFRICAN industrial rise this year, but the rate of growth is slowing, a survey
radio and TV news shows. The increase for the
letins and other programmes current year is 10.7 per cent.
news content are likely to compared with 38.5 per cent. in

> an improvement next year in the economic fortunes of the world air transport industry. Earlier continued his weekend talks The "doves" have been disinterested are continued by weekend talks The "doves" have been disinterested assistance with his top defence and arguing that South Africa's interested assistance with his top defence and arguing that South Africa's interested assistance with his top defence and arguing that South Africa's interested assistance with his top defence and arguing that South Africa's interested assistance with his top defence and arguing that South Africa's interested assistance with his top defence and arguing that South Africa's interested assistance with his coastal vention in Angola has now agency that from the outset of the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with Moscow and the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a surface with the Angola fighting the MPLA's are also as a sur year "must now be seen as optimistic," in the light of a shortfall of 10 per cent. or more from target traffic revenue, he says. Back Page

#### is and Iraq are engaged in Equality Day

ollowing north-easterly wind, staff have launched a campaign the Hobart. Tasmania, early for special treatment of the comday to break the record for the pany under the Government's

• WINE AND SPIRIT Associa tion is in dispute with the Price Commission over the working of dden century by Gary Cosier voluntary restraints to be introi put Australia in a strong duced in February. The differenition in the third Test against ces centre on whether the costist Indies. Cricket Page 2 ads born on Christmas morn-should be included when cal-

nt holder of Premium Bond to break even after the recent N 823395 has won the week- increase in their interest rates d £50,000 prize.

Cash squeeze in Smith Tublic spending and larion call from engin-Justinian ..... 11 ON OTHER PAGES .

> information 16 4 17 For latest Share Index phone 01-246 8026

## Prime Minister gives warning of tough year ahead

BY JOHN BOURNE, LOBBY EDITOR

The Prime Minister yesterday warned the British people of some "pretty bleak months ahead," and "certainly a hard 1976." His message will be taken by Labour MPs as confirming their fears that the Government is in for a rough • GROCERY PRICES recorded by Labour MPs as confirming their fears that the Governme their biggest December increase. Political ride during the rest of this Parliamentary session.

Referring to the policy of establishing more realistic pricing policies for the nationalised industries—started by the last Conservative Government—Mr. Wilson said progress was being made, but it was a painful

However, on trade and halance encouraged by the large orders parts of the world - orders which would be reflected in shipments next year. He went on: "I think 1975 is a year historians will look back on and say it was a year of great



Mr. Wilson: We cannot afford to let up.

BY PETER CARTWRIGHT

A REVOLUTIONARY plan for steelworkers to buy II shares each week in the British Sized cach week in the British Sized cach week in the British Sized cach week on the one hand and the cach week in the British Sized cach week on the one hand and the cach week in the British Sized cach week on the one hand and the cach week in the British Sized cach wee slightest pretext, but striking, I warned that this might destroy

"I believe that in the phrase, a fair day's work for a fair day's pay, which I believe is being more ensured now by the national agreement to support the attack on inflation, that a fair day's work means sticking at the work and settling prob-lems through established negotiating and arbitration proce-dures."

Mr. Wilson was not optimistic about immediate employment prospects in the country. He said that improvement in the unemployment situation depended a lot upon "the progress of world

ch larger and more powerful dosion of coal dust.

"igate collides ith gunboat"

British frigate Andromeda the loclandic gunboat Tyrided about 60 miles off and's east coast yesterday as liromeda manoeuvred to proase British trawler. There were injuries, but Icelandic coast-rds reported that Tyr was the lock of the post-war was a year of great change. We have had, I think, the most remarkable achieve perbaps any recent year in the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british to be done to overcome inflation. Increased oil prices, "and Britain there should be no "hiccuping."

"I think we came out of 1975 is still suffered british to be done to overcome inflation."

"I think we came out of 1975 in the world recession of 1975, heads of government in Novemment, trade unions, industry and british the whole British had, however, suffered british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade unions, industry and british the world recession of 1975, heads of government in Novemment, trade

## South Africa may agree to pull out of Angola

BY OUR FOREIGN STAFF

sh' outside the police station the Co. Tyrone border village to pay rises of 10 per cent. to get pa

SOUTH AFRICA appeared yes-stated policy dictum of not inter- The only statement out of terday to be on the verge of fering in the affairs of neigh- Moscow yesterday was that by making a crucial decision on its bours. It is this split that Mr. Mr. Agostinho Neto. leader of role in the Angolan War. As Vorster has presumably been the MPLA, who thanked the Prime Minister John Vorster trying to reconcile Soviet Union for its "lavish and

indications in the South African swinging many Black African relations with Moscow had been Press that South Africa is now States behind the MPLA pregood and "we wish sincerely ready to comply with an OAU cisely because it is now fighting good and we wish sincerely ready to comply with an OAU cisely because it is now fighting these relations and co-operation plan to end all foreign interven- South African forces.

Even Unita, one of the Angolan tion in Angola. Even Unita, one of the Angolan The Black African initiative, movements that South Africa has

Meanwhile the military situa-

## President Ford's public stock low as U.S. election year opens

BY JUREK MARTIN, U.S. EDITOR

Today, the nomination for have forfeited any chance he creasingly one of vacillation—both parties is wide open, with once had of exploiting the advan- over the economy, over aid to the hidden threat of the emer- tages of incumbency to the full. New York City, over tax reform

this week with a virtually un able and maverick Right respect elected President. The fault, of this week with a virtually un able and maverick Right respect course, is not his, but it means paralleled degree of uncertainty tively, to former Senator Fred in practice that he is being surrounding the outcome. Eight Harris on the populist Left.

assessed for the first time on his months ago. in the wake of the It is a measure of President fitness for the Presidency. Mayaguez incident, the only Ford's fall from favour that he Had his Administration over question appeared to be which has allowed assional attention to the past year been one of conor of a host of Democrats would switch from the divided Demo-sistency he might have gone run, probably ansucessfully, crats to his own struggle with some way to overcoming this against President Ford.

Governor Reagan. He appears to But the record has been in the conor of the past that the record has been in the conor of the past that the record has been in the conor of the past that the record has been in the conor of the past that the record has been in the conor of the past that the record has been in the conor of the past that the record has been in the conor of the past that the record has been in the past that the past that the record has been in the past that the past that

the hidden threat of the emertages of incumbency to the full, send of third or even fourth and the Energy Bill, over the forces from the Left and Right for him this year to play the further complicating matters. There are at the moment two doing a tough job well while Republican and 10 Democrat the Opposition founders in the declared candidates. President wilderness a tactic that Presifer dents Nixon, Johnson, and Eisen-Governor, Ronald Reagan, are locked in battle for the Republican Right and Centre.

The Democrat field covers the believe that the critical flaw full spectrum from Senator in Mr. Ford's position lies in Henry Jackson and Governor the fact that he is not an Continued on Back Page

The U.S. election year opens George Wallace of the respect elected President. The fault, of

## Stormy Chrysler meeting likely

rejection of compulsory redundancy on the basis of "last-in, first-out," at last week's factory mass meetings, is sure to be overwhelmingly endorsed.

After this preliminary meeting, plants at the expense of older the unions will meet managements at the expense of older installations.

Dinon leaders believe, after a series of meetings involving the company's stance. Covernment and the RSC in the rejection of compulsory redun-dancy on the basis of "last-in.

spokesman confirmed.

#### Programme

achieved is not specified in the plan agreed between the contribution and Mr. John Riccardo, president of the Chrysler Corporation.

What has angered employees is that so far they have only been told the terms, without any prior negotiations.

"This is a new idea I've been to the New Year.

The Government appears to be reluctant to accept a rapid closure of Shotton's steel-manufacturing plant both on the some sort of share—perhaps one grounds of the unemployment worth \$1 every week—which been told the terms, without which the workers are prepared to put it to my union and closure of Shotton's steel-manufacturing plant both on the some sort of share—perhaps one grounds of the unemployment proven record of Shotton in the industrial relations field.

The indications therefore are in the New Year.

The Government appears to be reluctant to accept a rapid closure of Shotton's steel-manufacturing plant both on the some sort of share—perhaps one grounds of the unemployment proven record of Shotton in the industrial relations field.

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The Government appears to be reluctant to accept a rapid closure of Shotton's steel-manufacturing plant both on the some sort of share—perhaps one grounds of the unemployment proven record of Shotton in the industrial relations field.

down any calls for it. them from Coventry fac-

# BY JOHN ELLIOTT AND ADRIAN HAMILTON

esterday, the company's stance was still that the financial terms of the plan were so stringent that it could not afford to allow people to choose to leave voluntarily or to pay them more than the minimum statutory redundancy pay—on average, £1,400 for staff and £1,100 for production workers. The company has not changed its mind on this issue," a

How the redundancies are to be plans.

though full-time union and he could then get his money plant and that its plans might be afficials, are likely to damp back."

delayed indefinitely white the The programme envisages most

This plan continues the comremains to be seen. But time is A political compromise could
pany's contract with Iran, short if he and his collectues are thus well be in the making,
worth £100m, a year, moves to change the BSC's plans which under which the Government well
the Avenger from Coventry to are timed to start operating next leave BSC to seek as much
Linwood, closes a Maidenhead Sunday when shift working will stimming-down of labour as it machining factory employing be cut. One week later, on can achieve in direct discussions about 500, and slims down the January 11. guaranteed weekly with the unions but equally will truck operations at Luton and wages for those with less than intervene to protect labour at

## management says is needed. is now seeking permanent reduc-Against this background. Mr. tions in staff and an acceleration

past week, that the Government the unions the BSC has declared that object if the BSC that closures will be temporary relaxed this plan. But the BSC and that the suspension of the working no signs of backing down unless the unions produce alternative schemes for saving the E200m. A year which the E200m. A year which the programme is to what extent it is now seeking permanent reduc-

series of meetings involving the Government and the BSC in the

Against this background. Mr. Sirs last night said that he would push the idea of the industry's 220,000 steelworkers each taking a stake in the industry if the BSC would maintain guaranteed weekly wages and cut its other plans. pected to be announced early in

Although in recent talks with the unions the BSC has declared that clusures will be temporary

any prior negotiations. to make to save the industry. In The indications, therefore, are if the terms continue not to be due course the worker would that the best BSC can hope for negotiable, then factory occu- receive a return when the in- is a prolonged delay before it pations cannot be excluded, dustry returns to profitability can phase down the Shotton

delayed indefinitely while the results of the Port Talbot investment are viewed in practice If this proves the case, then How the BSC, the Government clearly BSC will argue all the tories—leaving by the end of and other unions would react to more strongly for a reduction January, and the remainder by such a proposal if Mr. Sirs de- in manning more generally cides to put it forward formally through the industry in return.

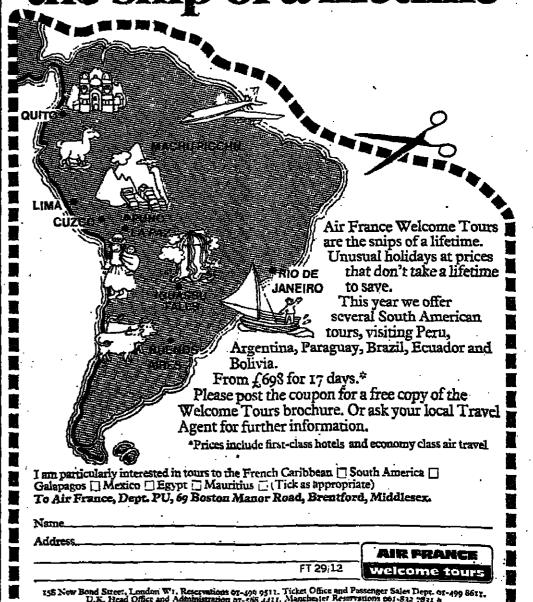
Dunstable.

five years' service are due to be Shotton.

Selected models are to be up-stopped and the rest of the pack. Blastfurnacemen yesterday dated and a new small age would then be progressively started work on Llanwern's conventional-drive car will be introduced. It will be Tuesday's meeting, country, following the settlein 1978 and a new light car the which will indicate whether ment last Tuesday night of a following year. there is any hope for real com-long-running pay dispute which ome existing models, including promise on the programme and has kept the major steel-making the Hunter and Imp. will be whether any "trade-off" can be plant out of action for almost a phased out.

## South America: the snip of a lifetime

Time is short



## Justice is done at the Academy

BY C. GORDON TETHER

WHAT better way of reviving the contrast between the recent flagging holiday spirits than acting on the suggestion of Sir Gressing Vocham, principal of the Academy, for Central Bankers OECD survey.

At Hetheringstoke, that I should publish the account he bas sent of the studgests of the studgest of the studges of his thanks for Lombard man and whe team who have readers' generous response to trained it to accept human in a chiral state of the courts, then it is a stark reminder that the victory are not always as bring an action against the cipies will then emerge other price. In the reputation sense, somewhat apprehensively, well served by the law as they person on whom the duty was than the arid exercise of ought to be. price. in the reputation sense, somewhat apprehensively, for having kept a low gold content in their international which have come to recontent reserves. Here it is:

the first number Heaven's where you find it "the students were colourfully view and peremptorily orders his depicting the marked cooling partner away with an enormous down of enthusiasm for Euro roar. When the "wild life" down of enthusiasm for Euro-pean integration that has taken place, in response to changing circumstances, among those who were until very recently its most

dedicated hot gospellers.

The curtain rises on a band of aid, is only saved from a severe pilgrims who are giving a robust rendering, as they stride purposely forward, of the chorus we shall not be moved. They are all in very high spirits and obviously determined to let nothing stand between them and their objective. However, as dark clouds begin to blot out the sun, we see them casting increasingly apprehensive glances at the sky. And when it starts to rain some of the more vocal are soon suggesting to their others.

The final number—"Rules are made . "—the students to rain some of the more vocal are soon suggesting to their which culminated in the landlord for breach of the criminal and of the civil of the landlord for breach of the landlord for breach of the land

#### Head for home

sifying, this is what they do. And when the downpour turns into while turning a hind. prepared to argue that it is. So judgments are questioned. soon the banners have been their legs will carry them.

This number was received from his tormentor and prowith mixed feelings by our ceeds to use it to floor both his civil remedies. Whether that be central banker audience. For "opponents" with two mighty while the suggestion that the blows. To the applause of the while the suggestion that the blows. To the applause of the whole EEC unification project is jubil and audience, he then calls claim of a breach of Section 30? Ought not the courts to be astute for people as internationally allty to come to the ring.

This number was received from his tormentor and production in the courts for damages. The law and order, or for a mixture which it has been expressly of all these things? Appeal put a bar on Mr. McCall's stated that a criminal offence of the stated that a criminal offence of the claim of a breach of Section 30? Ought not the courts to be astute to provide the victims of crime or damages. Thus it would people could give no answer of the provide the victims of crime or damages. Thus it would people could give no answer of the provide the victims of crime or damages.

Appeal put a bar on Mr. McCall's stated that a criminal offence of a claim themselves such questions; many for people as internationally allty to come to the ring. oriented as central bankers, they were not averse to seeing the fickleness of the masses and their political leaders highlighted in such fashion.

"Can you imagine," Sir as possible?

"Can you imagine," Sir as possible?

This is particularly so in the case of offences against property. Since 1966 the Government bankers' bank went down with ment has operated a non-

story for a prestigious TV pro-gramme, to start rolling when the lioness's mate comes into partner away with an enormous up occupation of the premises roar. When the "wild life" The section thus created for lady seeks to prevent the animal the first time in English law the lady seeks to prevent the annual the first time in Enghan law the leaving at this highly inconvenient moment, it angrily and other occupiers, for which seizes her arm in its Jaws. And Parliament prescribed a penal

the IMF which culminated in the landlord for breach of the recent decision to let the Bank for International Settlements supervise the marketing of Fund gold. In the wrestling ring, Sam the Butcher is grapping, Sam the Butcher is grapping with Franchia the Marketing of the landlord's arranged of the landlord for breach of the landlord for brea of Fund gold. In the wrestling ring, Sam the Butcher is grappl-ing with Frenchie the Fox. It ing with Frenchie the Fox it is, however, being turned into a very one-sided business by the attitude of the referee. Thus while turning a blind eye to the business by the attitude of the referee. Thus of the landlord or his agen's which interferes with the tenant's freedom of action in the landlord or landlord or his agen's which interferes with the landlord or landl when the downpour turns into while turning a blind eye to such a deluge that the trees no Sam's blatant disregard of the longer provide much protection the organisers are asked to call the whole thing off. "Is it worth it," they are asked, "on the fighter's face whenever these aday like this?" No one is judgments are questioned.

In the end, it proves too much stowed away in the accompany- for the afficted wrestler. Shouting van and everyone is making ing "he who lives by the rulecks for home just as fast as book will die by the rule-book," beir legs will carry them. he seizes the massive tome
This number was received from his tormentor and pro-

ighted in such fashion.

Another intriguing item used

Another intriguing item used

Another of the experiment in member an occasion when our fillon to the victims of crimes of compensation.

somewhat apprehensively.

All is ready for the cameras. which have come to record the chore for a prestigious TV pro-

any act calculated to interfere with the peace or comfort of a residential occupier of premises with intent to cause him to give ask in respect of each Act of The Court of Appeal decided up occupation of the premises

The section thus created for intend not merely to punish the principle that it is only a control of the present of a statutory duty that

exercising his rights as a tenant. The court could also give damages for the mental upset and distress caused by the land-lord's conduct in breach of con-

with as many forensic weapons

the theme of the experiment in member an occasion when our floo to the victims of crimes of deliberate law-making, the con-varianty the atternative remedy civilising jungle beasts featured anthem—calling upon all the victims and that scheme is tinued pretence of seeking the of a civil action would materially in the film "Born Free" to Academy's sons to swing likely to be put on a statutory non-existent intention of Parila- assist the processes of justice, illustrate the new twist given to together as they swear by the basis in the very near future, ment should be speedily aban- both civil and criminal, the debate on the "tameability" best of schools—was rendered But the victims of property doned. To do otherwise is not "The Times Lew Report, December of multinational companies by in more ardent fashion."

Shortcomings in the law

need a remedy

BY JUSTINIAN

particular statute in question.

## With the vast increase in legislation the courts began to

The Court of Appeal decided half. the first time in English law the crime of harassment of tenants and other occupiers, for which Parliament prescribed a penal sanction.

Did it at the same time, however, give the harassed tenant a right to claim damages in the civil courts? In most cases the the person harmed by the legislature has been silent on offence must show that the question of civil remedies, offence consisted of a failure to which can be interpreted as a perform the defined duty that claim damages in the courts to decide the question for notential offender.

courts might confer under the Act? The Court of Appeal thought the former.

In earlier cases the judges had urged Parliament to state explicitly whether it was intended that, in addition to the penal purpose of the criminal law is to sanction, there should be a civil

generally been content to leave they might ascribe their action the issue to the courts to decide, as reflecting all or any of the untrammelled by Parliamentary ingredients.

direction.

If that is so, ought not the If Parliament has, by implicourts to leave the victim of cation, so frequently invited the crime to choose his weapon of courts to engage in a piece of assuagement? To provide indeliberate law-making, the con-variably the alternative remedy timed pretence of calling the of a similarity remedy.

#### RUGBY

## Hard for Barbarians

ANY IDEA the Barbarians may

Yet it was Leleester who scored who gave his three quarter
have had of easy pickings on first after the break much against every chance.

Saturday were rapidly dispelled the tide of play. Jones switched by the Leicester pack who turned the hall back to Dudge and then mendous pace over the groun so quickly on their hunters that hall before Barker cut inside the and several times cut the Bar the Barbarians could not win the immobile Quinnell. Young barian defence to ribbons with the page with Rose his deviatables break it rooks. set ball for 12 minutes.

line-out in the first half against smoothly and accurately to Jones if not, why not?. Wilkinson, Adey took the back of the line against a torpid Quinnell and Rowell and Ades

Adey had a dominant game, tackling player after player when the Barbarians began to get more possession in the second

Leicester, in their efforts to stifle the opposition, paid a similar price in a first half which was enlivened by one dramatic the break from Bennett of fully # vards. Knill opened the scaring for the Barbarians after 18 minutes following great support from Evans the Welsh flank. from Evans the Weish flank. and beat them well.

Leicester quickly replied with
a fine try by Rowell. Kennsy
passed to Forfar on the short who were cither on Barbarians in and he was eventuall
side and he quickly transferred duty or injured—Bristol, them replaced by Fry. Bristol becam
to Barker. Kenney and then
selves below full strength, more and more determined
Adey lunged forward before showed more character, tenacity making fewer errors, and for the
Rowell scored. Madson scored a and stamina and their tackling last quarter the result was no
try for the Barbarians and with was magnificent.

Bennett converting gave the Behind them their full back Lianelli had lost their your

to ball for 12 minutes.

Dodge took the pass with Rose his devistating break. It took
The highly-spirited crowd en hirting the post with his conver- great tackle from Gibson o

possession and choke the loose scrum-half Kenney, who was not about England's system of select ball on which Barbarian football at all overswed by Garoth tion. Is it simply that the taken so depends. Joice mopped up the Edwards. He got the ball away is not there? More important

## Spirited Bristol give Llanelli a beating

BY STUART ALEXANDER

A SPIRITED Bristol side beat version, but Tyler kicked bot Llanelli by 16—3 at the a penalty and the second conve-memorial Ground on Saturday, slop.

and beat them well.

Rowell scored. Madson scored a and stamina and their tackling last quarter the result was no try for the Barbarians and with was magnificent.

Bennett converting gave the was magnificent.

Behind them their full back Lianelli had lost their your and captain David Tyler had a full back Wynford Lewis after together as a cogent attacking timing in the line, leadership and pulled flanker Ray Evans on other Welsh three-quarters, but and both tactical and goal kick-of the scrum to cover.

It was the work of the times he rescued a stranded colleague or that this was no post-festivities always faster to the breakdow took the ball on at top speed. It was the work of a thinking after the result was the work of a thinking after the Bristol backs scam-liardy was never overawed because in the bristol backs scam-liardy was never overawed because the fine-out the Bristol backs scam-liardy was never overawed because the content of the priced away and Tyler was there the more experenced Selventees and stopported cach other better the priced away and Tyler was there the more experenced Selventees and stopported cach other better the bristol backs scam-liardy was never overawed because the scale of the scrum to cover.

Behind them their full back Lianelli had lost their your full back Wynford Lewis after the second had the post of the scrum to cover.

Behind them their full back Lianelli had lost their your full back Wynford Lewis after the second had the second had and both tactical and goal kick
But it is unlikely that the first scrum would have been an different had Lewis not been minute, gave notice to Lianelli injured. The Bristol pack were that this was no post-festivities always faster to the breakdow took the ball on at top speed. It is the back on a at half-back, young kichar the first back of the back of t

that, in addition to the penal purpose of the criminal low is to sanction, there should be a civil remedy or not.

In some cases Parliament has expressly stated that breach of a particular statutory obligation a particular statutory obligation that purpose.

If a person brings a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven the control of such a poor standard. For Carter who, after a good driven that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that the goal kicking was lit was bristol's left-win and found not set that purpose is a civil land have been wasting for so of such a poor standard. For Carter who, after a good driven that the goal kicking was lit was bristol's left-win and found not set that the goal kicking was lit was bristol's left-win and found not set that the goal kicking was lit was bristol's left-win and found not set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicking was lit was bristol's left-win and set that the goal kicki

Pullin was constantly pulle

crushingly physical and sustained pered away and Tyler was there the more experenced Selection for the performance.

The second half was vastly over for the first try of the were harder and faster. The different, with Duckham being game.

Lisnelli wing J. J. Williams and the control of the

Weapons

To example, the specify his claim. Is he suing provisions of the Resale Prices for compensation, for injury to his feelings, to teach his was sheer bliss to see him pass the was sheer bliss to see him pass into space safe in the knowledge sorrel kicked one penalty but score. Tyler's conversion ende that Bennett would take the ball, missed another and the first coa- a hard exciting game.

#### SOCCER

#### BY TREVOR BAILEY

## FT CLIPPER RACE

## Race for Division 1 title remains open

AS THE SEASON-moves into For a brief period the visitors 1976, the race for the First showed why they are at present the return leg. of the Financi Division championship remains London's feading club, and ideally open. On the heels of Rimmer did well to keep out a the French entry, is effectived the present leaders, Liverpool header from Bowles and a shot and Manchester United, come a by Givens.

Ruf then Ball, the former Great Escape, has a badly in

will be accompanying Sheffield have been saved.

United down to the Second The Gunners have cause to be Division.

Well satisfied with their infections and Australia Australia.

absence of great ones.

This point was clearly underlined at Highbury on Saturday, when Arsenal—who have on occasions looked relegation candidates—not only beat QPR, who have championship aspirations, by two goals to nil, but the stamina, reserves and completely outplayed them, apart from a 20-minute burst ciplined Liverpool as second midway through the second half—choice.

the F.A. Cup.

But what could in the long true prove more important was the performance of their young middle of gale force winds an heavy seas, and is trying to return to Sydney.

It was early on Boxing Da (local time) that the rudder store sprenence, with splendidly dispard from a 20-minute burst ciplined Liverpool as second midway through the second half—choice.

midway through the second half. choice.

9.25 a.m. Starting Point. 11.00 The Magic Pencil. 11.05 Dodo the Space Kid. 11.10 Koala. 12.30 p.m. Mum's the Word. CHANNEL

1.20 p.m. Channel News. 2.39 The Life Mary Tyler Moore Snow. 2.00 Adventurer. 3.00 The Inheritors. 5.20 House Call. 2.30 Carry On Constable. Film. 6.00 Today at Str. 6.35 Police Speak Out. 18.38 His Face is Familiar—Call. 9.00 Police Woman Str. 6.35 Police Woman Gazette followed by News in Prench, followed by weather and closedown.

RACING

11.80 a.m. Walt Till Your Father Get Home 12.30 p.m. Here Comes The Future 1.20 Southern News. 2.00 Rouseparts

1.20 Southern News 2.00 Houseparty
2.30 The Brandon Exchange, 3.25 Police
Surgeon, 6.00 Day by Day, 9.00 Police
Woman, 16.30 Indoor League, 11.00
Southern News Extra, 11.26 Chopper One,
11.40 Guideline, 11.45 Farm Progress.

YORKSHIRE'

At the other end of the table, pressive than the present one, recovering from being knocke it is even more difficult to pre- francis, put Kidd away to settle down in gale force winds and dict the two unfortunates who the issue with a shot that should heavy seas while crossing the

The intriguing situation stems tious display and if they conthe British and Australia from there being so little to tinue in this fashion they contries, are battling for the lead choose between the clubs, plenty cannot possibly go down, and as they approach the souther of competent sides but an could well make an impact in absence of great ones.

Well sausaned with their infect Great Britain II and Australia the British and Australia choose between the clubs, plenty cannot possibly go down, and as they approach the souther tip of New Zealand in sever absence of great ones.

midway through the second half. choice.

If it had not been for the brilliance of Parkes, who brought off-three superlative saves, the country, are a little factically Gunners, never permitting their naive in defence, and the excit-opponents to settle, would have ing Manchester United may not established the decisive lead yet be sufficiently mature.

They deserved in the first half.

As it was, they had to wait well-drilled if rather limited until just after the interval for Middlesbrough, but no London the ebullient Ball to score from club has the necessary qualities close, following a concentrated assault on the Rangers goal marathon.

BY DOMINIC WIGAN

# GRANADA 16.30 a.m. The Land. 18.51 The New Julies the Woodpecker Show. 12.25 Adventures of Seaspray. 11.65 The Woody Woodpecker Show. 12.25 Julies Land. 18.51 The New Julies the Woodpecker Show. 12.25 Julies Land. 18.51 The New Julies the Woodpecker Show. 12.25 Julies Land. 12.50 This is your Right. 2.30 Julies Anyond the Housa. 1.26 Westward Diatry. 6.26 Sports Desk. 5.26 Indoor League. 6.30 Granada 18.30 His Face is Familiar—What's He Reports. 9.30 Police 6.30 Granada 18.30 His Face is Familiar—What's He Appointment With Fear. Woman. 18.30 Music in Gamera. 18.30 Portice Por Life. Woman. 18.30 Music in Gamera. 18.30 Police Moman. 18.30 Music in Gamera. 18.30 Portice Por Life.

## **Battle for** lead in sea of troubles

the present leaders, Liverpool neader from Bowles and Manchester United, come a by Givens.

bunch of nine who are all still But then Ball, the former Great Escape, has a badly in contenders for football's most England captain and on this jured crew-member; and the testing title.

contenders for football's most England captain and on this jured crew-member; and the coexisting title.

weather conditions.

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Sydney-Hohart yacht race-

time, Kriter was slightly ahead : the Joint-Services entry, Gree Britain II, skippered by Rc Mullender, who came up alon-side the stricken yacht to offe.

help.
Nothing could be done, however, and the French skippe Olivier de Kersauson, thanke Mullender and sent him on h vay. Plans of Kriter, particular:

of her rudder sections, are beir flown out to Sydney where new rudder and rudder stor will be made. Great Escape's crew-membe Johannes Carree (26) wi knocked off a guard rail by heavy sea which smashed him c to the deck. He received be gashes in an arm and his hea

Positions received on Dec. 2

## TV/Radio

black and white.

black and at the following times:

black and white.

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F.T. CROSSWORD PUZZLE No. 2,965

Northern Ireland—3.58-4.00 p.m. 230 Out Of Town. 1.28 ATV Newsderk.
Northern Ireland—3.58-4.00 p.m. 230 "Rendervous with Romance." 6.00
Northern Ireland News. 6.05-6-40 ATV Today. 9.09 Police Woman. 10.25
Scene Around Six. 11.50 Northern Father Gets Home.
Ireland News.

BBC 2

12.30 p.m. The Galloping Gournet.

12.30 p.m. To Galloping Gournet.

12.30 p.m. Signals From The Adventures of Black Beauty 4.00

13.00 p.m. Signals From The Barder News and Lookaround, 6.15 Mr.

13.00 p.m. Signals From The and Mrs. 9.00 Police Woman. 18.30 Border.

13.00 Nawedow Border News.

13.00 p.m. The Baron. 12.10 a.m.

13.00 p.m. The Baron. 12.10 a.m.

13.00 p.m. The Baron. 12.10 a.m.

13.00 p.m. The Baron. 12.10 a.m. 7.30 Newsday. 7.50 Women—Which Way Now? 8.30 How Green Was My Valley. 9.20 The Waltons.

10.10 Horizon

CRAMPIAN

LONDON

12.38 p.m. 24y Name 1. Alan Uniter News. 2.00 Women Only. 2.20

Price 120 Grampian News. 2.36 Gallioning Gourmet. 1.20

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.22

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.22

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 Gallioning Gourmet. 1.20

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.22

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.23

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.23

12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.23

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12.30 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Inheritors. 4.23

12.31 p.m. 24y Name 1. Alan Uniter News. 2.30 The Adventurer. 3.30 The Adve The Amazing World of Kreskin.

1.00 First Report. 1.20 Lunchtime
To-day. 1.30 Emmerdale Farm.

2.00 Good Afternoon. 2.30 The
Mark of Zorro. Film. 3.55 General
Hospital. 4.25 Clapperboard. 4.50

Rogue's Rock. 5.20 Batman. 5.50 News. 6.00 To-day. 6.45 Opportunity Knocks! 7.30 Coronation Street.

**BORDER** 

Border News.

ACROSS

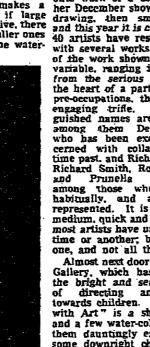
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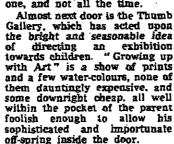
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London galleries

Present time by WILLIAM PACKER







A Cat Ratter (18th century English school) (Parkin Gallery)

New York theatre

## A half-term report

by GEORGE OPPENHEIMER

The holiday season provides colours, drawings and prints. The show includes some small an opportunity to which some of our commercial galleries tages; they are of their nature southern Africa by Patrick personnel with more conspicuous and long-lasting, ungerity respond with their normal donors' tastes and judgment. And larly successful, and an etching programme, while others air their normal donors' tastes and judgment. And larly successful, and an etching south nice things, is a Laz Butler's tiny wintry paint-stock; and neither course may be glving such nice things, is a Laz Butler's tray wintry paint-stock; and neither course may be gent frisson at the thought that long at the small of the back that at last gent frisson at the thought that thought for themselves, of course, but business is business, and there is nothing wrong with that; and if hus back that at last may be different to succeed the stage of artists, work painted for the show from law and unknown, to contribute of the work of a certain kind to her December show, once it was sort of stock show, one which speen do be availing the painting in figurative, and the painting in figurative, who has been exclusively concerned with collage for some time past, and Richard Famrus, Richard Smith, Roland Pearosa and it is lively place.

The show includes some waits to bound and mature and Anthony Deigan, whose proverbial makes are particuted in proverbial images are p

Richard Smith, Roland Penrose and Prunella Clough are among those who employ it habitually, and all are well represented. It is a convenient medium, quick and practical, and most artists have used it at some time or another; but not everyone, and not all the time.

Louis Wain's Cats to be more precise. This time the upper half of the Gallery is devoted, which is exactly the right word, to them, as they prance and scamper through their satirically catty world. Mashers and time or another, but not everyone, and not all the time. are there, at the Races. Garden Almost next door is the Thumb Parties and Important Dinners.



The Royal Ballet. like the of the second act. I do not recall Sir Frederick and Sir Robert Roberts and seasonable idea of drawing by more catistically other artists; illustrations by Kathleen Hale and Jillian Perwith Art' is a show of prints and a few water-colours, none of them dauntingly expensive, and some downright cheap, all well within the pocket of the parent foolish enough to allow his sophisticated and importunate off-spring inside the door.

The Royal Ballet. like the of the second act. I do not recall. Sir Frederick and Sir Robert Hale and Jillian Perwith Art' is a show of prints and a few water-colours, none of that within the pocket of the parent foolish enough to allow his sophisticated and importunate off-spring inside the door.

The Royal Ballet. like the of the second act. I do not recall. Sir Frederick and Sir Roberts the ball-room due better danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their danced of freed us their accustomed views the ball-room due to their danced of freed us their accustomed views the ball-room due to their danced of freed us their accustomed views the ball-room due to their danced off-cred us their accustomed views the ball-room due to their

## Open house by elizabeth forbes

of the Opera 1879-1999 by
T. J. Walsh, Gill and Marker and a Rumanian more are mother, was an ecording to his form the lyric theatre, his according to his form the lyric theatre, his according to his highly-clouder autobiography, had been not merely an important of the lyric theatre, his according to his highly-clouder autobiography, had been not merely an important of the lyric theatre, his according to his highly-clouder autobiography, had been not merely an important of the lyric theatre, his according to his directorship of the lyric theatre, his according to his directorship of the lyric theatre, his according to his directorship of the lyric theatre, his according to his directorship of the lyric theatre, his according to his directorship of the further and the large th

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If you're visiting Bahrain on business this year, the new Hilton will make it a pleasure. Situated in a prime position only five minutes' walk from the centre of Manama, the hotel is comfortably close to the capital's businesses, offices and shops. With its seafront location it stands like a cool, ultra-modern oasis-a welcome sight to travellers from all over the world.

. Food and drink The new Hilton has been designed with one main object-to pamper the businessman. On arrival, you can quench your thirst in the sophisticated calm of the Cavalry Club Bar, before drifting into the Bazaar Grill with its menu of oriental and international dishes. You can enjoy a snack at the Cafe Pergola, or eat a kebab in the Al Bustan, the pool snack bar.



Keeping in shape You can keep fit in comfort at the Hilton's temperaturecontrolled outdoor pool. Or if you're really feeling energetic, we'll arrange for you to get in some water-skiing, fishing, horse-riding, tennis, golf, dhow trips and, possibly sailing.



Down to Business As you're probably a businessman, you'll be glad to know that the new Hilton offers a bang-up-to-date business service... appointments secretary, telex, secretarial service, bank and direct dial phones, are at hand. What's more, language problems are no problem, since we speak English, French, German, Italian, Arabic, Urdu and Persian.

The new Hilton Hotel is, without doubt, a welcome addition to Bahrain. We're looking forward to meeting you there soon.

For reservations, contact your travel agent, any Hilton hotel or Hilton Reservation Service office. In London, telephone 493 8888; Paris. 720 30 12; Frankfurt, 25 15 11: Brussels, 513 81 13; Milan, 688 14 41; Geneva, 32 05 56; Vienna, 752 652; Lisbon, 58 129; Madrid, 241 8358; Rome, 344 341.

first class hotel in Abu Dhabi. With its shoreline location, this charming

businessmen.

Abu Dhabi

hotel offers a swimming pool, bowling alley and a full range of business facilities. Ninety-five miles inland, at Al Ain.

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A complete resort hotel standing on a hill overlooking Nicosia, the Cyprus Hilton is the ideal meeting

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Situated in quiet gardens above the

is the Al Ain Hilton with its own swimming pool, air-conditioned comfort, complete business facilities and spectacular views of desert sands and mountains.

**M** HILTON INTERNATIONAL

## Barclaycard and Access hope to break even

BY MICHAEL BLANDEN

tendency to delay Christmas ability. shopping until the last moment and by early sales in some de- Higher charges

disappointed by the economic measures introduced by Mr. minster and other banks, Denis Healey, Chancellor of the Exchequer, this month. They in-Barclaycard and Access were cluded an easing in hire pur. cent. to 2 per cent. a month in chase terms on some items, but early October. Barclaycard no relaxation in restrictions brought in a similar rise from applied to credit cards.

mum repayment, were intro- credit cards.

duced in December, 1973, and The higher charges are But this is not expected to be have had a big effect on opera- expected to reduce losses, but maintained in view of the very tions. They have substantially even Barclaycard says that it good Christmas last year.

increase

THE TWO bank credit cards— reduced the average period for will do no better than break Barclaycard and Access—hope to which cardholders borrow—the even next year on the most approach break-even point next banks' main source of income optimistic assumptions, year after a good Christmas and from credit card operations. Bar- Both cards report increased

Access, owned by Midland,

applied to credit cards.

These restrictions, including These were the first increases Access reports its turnover to Sir Anthony Griffin, chairman of particularly a 15 per cent, minimized to the particularly a 15 per cent, minimized to the first increases Access reports its turnover to Sir Anthony Griffin, chairman of the end of last month more than the organising committee for 70 per cent, higher than last year. British Shipbuilders—the pro-

#### Foreign cars likely **Shippers** hit by Far to gain more ground East rate

Financial Times Reporter THE liner committee of the European Shippers' Councils—of which the British Shippers' Counbecause of traditionally low sales users have tended to keep cars cil is a member—has expressed and the policy of "voluntary restraint" by Datsun-the Japan-

the Far Eastern Freight Conferences that a rate increase of 13.5 ese manufacturer which for ences that a rate increase of 13.5 ese manufacturer when the motor increase in sales per cent, will become effective on March 16.

Share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share is expected to approach a year's total, which will be the share it is to the share in the share is expected to approach a year's total, which will be the share it is to the share it is the share it is to the share it is At the last joint meeting with record 40 per cent in the more around 1.15m. Some leading articles on sexual knowledge was be conferences, the committee—buoyant market conditions of manufacturers are tentatively out of place in a national newsthe conferences, the committee— customers of the shipping lines— put forward counter-proposals to next month.

make the increase more reflective of the difficult trade situation.

Demand in January is traditionally high, but British Leyland stocks are still at the stocks. Demand in January is tradi- 1.3m.

CONTINUING shortage of turn in demand. Some in the British cars is expected to help industry expect Datsun to make panies. importers gain a large share of record sales next month, a more buoyant U.K. car market
in the early months of next year.

The importers gain a large share of record sales next month, a more buoyant U.K. car market

Meanwhile, the fleet market

which in some cases accounts for The importers' penetration this more than half total sales—is The importers' penetration this showing signs of picking up.

month is unlikely to be large showing signs of picking up.

Over the last two years fleet

lems buoyant market conditions of manufacturers are tentatively estimating sales next year at

longer because of cash flow prob-

The Hague that the availability of alternative routes to the Far of alternative routes to the Far But importers are estimated to the schemes that the route for hold about half of present U.K. the M3, fixed in 1973 after a car stocks, which means that public inquiry, will bring the they are in a better position to greatest economic and environmental herealt.

#### FT GROCERY INDEX: 201.90

## Prices have more than doubled in just under five years

BY DONALD MACLEAN

been progressing on a voluntary price restraint scheme for basic 200ds, which might include food-stuffs, aimed at holding price increases within 5 per cent. over six months starting in February. It is thought that details of the scheme may emerge by the middle of next month. The rise is the sharpest since

June this year, when there was an increase of 9.61 points, or 5.2 per cent, to 193.02. As in June. the price of potatoes ranked heavily in the increase with prices this month reported to have risen by 1p to 2p a pound. A difference appears, however, between the June potato price rise and the December rise hecause in June there was a marked switch from old to new

allows for discrimination of purchases by shoppers only to a

marginal extent. It does not at the same time, include an allowance for the pre-Christmas swing towards purchasing of turkeys. Nor does it make allowance for demand for some other items, such as fruit, vegetables and certain kinds of meat, which may come into particular demand ahead of

Christmas.
The stronger contribution to for which increased by £10.93 to grocers.

Meat, Bacon, etc. (fresh) .

Fruit and Vegetables

GROCERY PRICES rose sharply again of 13.8 per cent. Crease in the price of bread this month, according to the This category is dominated by following the withdrawal of a potatoes, which account for close index, which gained 7.12 points on a half the total.

Potatoes are one of a number separate re-imposition by major of products whose prospective bread producers of a producers of products whose prospective bread producers of a producers of products whose prospective bread producers of a producers of a producer and cheese have also been have more than doubled in just moment by European Economic under five years. The index is Community policy.

Beef supply, for instance, has increases in the prices of butter and cheese have also been lately been a subject of control.

Behind this month's rise have been increases in potatoes, and a Commons Select Committee.

Behind this month's rise have been increases in potatoes, and a Commons Select Committee. In the category of fresh meat, some other frash fruit or years.

Beta commons Select Committee. In the category of fresh meat, been increases in potatoes, and a Commons Select Committee. In the category of fresh meat, been increases in potatoes, and a Commons Select Committee. In the category of fresh meat, and the control has been placed been increases in potatoes, and a Commons Select Committee. In the category of fresh meat, their conversion would save more than dominated by following the withdrawal of a to the whole British Rail net to the whole British Rail net to 201.90—a rise of about 3.7 per Count to 3.7 per Count to 3.7 per Count to 4.8 price of a standard loaf (and the price of a standard loaf (

Behind this month's rise have been increases in potatoes, and a Commons Select Committee some other fresh fruit or vegetables, bread, meat and eggs, and butter, among other items.

The latest rise in the index comes at a time when retail prices generally have been showing a slacker rate of expansion than in earlier months, and when it is hoped that Government policies will bring a further slackening, seasonal food price movements apart.

It also comes as talks have been progressing on a voluntary generally ends of the fit of the prices generally up, but chicken prices by a down-turn in the post-generally up, but chicken prices been progressing on a voluntary general EEC potato control, and generally more expensive.

In the category of fresh meat.

In the category of the bone), while lamb (best-of the bone), while lamb

| FINANCIAL TIMES SH              | IOPPING BASK | ET       |  |
|---------------------------------|--------------|----------|--|
|                                 | December     | November |  |
| -                               | £            | £        |  |
| Dairy Produce                   | 706,55       | 105.18   |  |
| Sugar, Tea, Coffee, Soft Drinks | 44.71 -      | 45.32    |  |
| Bread, Flour, Cereals           | 64.95        | 62.51    |  |
| Preserves and Dry Groceries     | 21.31        | 21.25    |  |
| Sauces and Pickles              | 11,31        | 11.42    |  |
| Canned Goods                    | 39.07        | 38,12    |  |
| Frozen Foods                    | - 31.31      | 30.64    |  |
|                                 |              |          |  |

44.99

Non-Foods

The December rise is the sharpest recorded in the month in the four years since the setting of the index at 100 in 1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; ever. to recognise that the index allows for displaying for displaying that the index allows for displaying for displaying

1972: Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dv. 2: 114.72;

Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dv. 2: 114.72; Mr. Tam Dalyell, Labour MP for Dec. 9: 114.75; Dec. 16: 115.77.

1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 138.83; Nov. 135.83; Dec. 138.26.

1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 145.25; Sept. 145.25; Sept. 145.25; Sept. 145.25; Sept. 145.25; Sept. 145.26; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 145.26; April 8: 143.26; April 8:

1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: risks. 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15. . 1975; jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 183.41; june 193.02; july 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.

the rise, among the ten broad categories included, is made by

The index is based on the prices paid by 11 shoppers around fruit and vegetables, the total bill the country. The shopping was done in supermarkets and independent

## Staff urge special deal for Vosper Thornycroft

By Arthur Smith, ndustriai Staff

year after a good Christmas and from credit card operations. Barlaycard inflation.

They report a substantial rise in turnover during the Christmas period—because of an increase Barclaycard, which briefly in the number of active holders became profitable, has gone and inflation.

Both cards report increased business. At the latest count, credit period has dropped from business. At the latest count, business. At the latest count, credit period has dropped from Barclaycard had 3.2m. card-holders—with the numbers rising by about 33,000 a month—and the company under the Government's nationalisation plans.

The policies and future shape of the industry must be acceptable, has gone was up by 53 per cent. On last year. December turnover may have Access introduced in 1972, has been exaggerated by the general had to put off hopes of profittendency to delay Christmas shilly.

Shopping until the last moment staff, say the embedded in 1972, has been exaggerated by the general had to put off hopes of profit ability.

The number of Access card-ployees. "If this talent and exholders has remained steady at ability. Shopping until the last moment ability.

> tions, providing scope for in-efficiency. "We are concerned at the effect this reputation may have both on the willingness of overseas customers to place orders and the attitude of the

workforce."
Accordingly any central organisation of the industry should be small and concentrate on long-term strategic planning with maximum autonomy pre-served among individual com-

#### Sex guide complaint rejected

A COMPLAINT that intimate paper within easy reach of children has been rejected by the Press Council. The Council's adjudication

tion.

Detrimental

It said it was convinced that the company's successful that the company's successful that initial proposals of the conferences—an increase of 14 per cent. from January 1, later deferred to February 16—would be detrimental to the trade in many commodities.

It pointed out at a meeting in The Hague that the availability of alternative routes to the Far long and the fact that the company's successful that the go-ahead for preparatory was: "Whether the publication in the Daily Mirror of a 'Guide To Sexual Knowledge' was out of place in work for 14 miles of the M3 national newspaper within between Popham and Compton, which serves the scheme should start in 1977-78.

Earlier this year, a deputation of this company is successful the go-ahead for preparatory work for 14 miles of the M3 national newspaper within between Popham and Compton. Work on the scheme should start in 1977-78.

Earlier this year, a deputation of this company is successful.

The GOVERNMENT may give the publication in the Daily Mirror of a 'Guide To Sexual Knowledge' was out of place in Mirror of a 'Guide To Sexual the go-ahead for preparatory work for 14 miles of the M3 national newspaper within between Popham and Compton.

"While the Press Council realises that publication of this company is successful.

"While To dediction in the Daily Mirror of a 'Guide To Sexual Knowledge' was out of place in the go-ahead for preparatory work for 14 miles of the M3 national newspaper within between Popham and Compton.

"While To dediction in the Daily Mirror of a 'Guide To Sexual the go-ahead for preparatory work for 14 miles of the M3 national newspaper within between Popham and Compton.

"While To dediction in the Daily Mirror of a 'Guide To Sexual the go-ahead for preparatory work for 14 miles of the M3 national newspaper within the go-ahead for preparatory.

Th be interpreted as pornographic."

#### Bus-ways study 'reservations'

ment states it has a "number of major reservations" on a report it commissioned into converting rail lines into busways.

The report, by Professor Peter Hall of Reading University, is understood to show that if rail
as a result of the U.S. arms river of Arpacay for common use treaty or keeping the American out of fuel. At dismissed this busch of steel annually and 4m. by bases shut.

Czech Prime Minister Lubomir bush busways.

The Russians will also build Strugal is to visit Turkey this period when Turkish Turkey two thermal power officially in January, the Turkish crew of spying.

American relations have suffered plants, a joint dam on the border Foreign Ministry announced here understood to show that if rail-

ways were converted into express bus-ways, there would be a better service at a much smaller cost.
The study looked at some lines in East Anglia, and found that their conversion would save more

republic.

"The Government is a panies connected with it were subordinate of American transferring their Middle East imperialism and is unable to oust headquarters to Athens."

The organisation, which takes The European Commission has approached the Association of British Chambers of Commerce Greek people must do this them its name from the student revolt selves by staging mass demonagainst the military regime of strations and taking militant former President George Papaaction," the statement said. to discuss the future pattern of worker participation in industry

worker participation in industry and commerce.

The move follows publication last mouth of the ABCC policy study on Employee Participation which rejected the original EEC concept of two-tier Boards, proposing Company Councils instead.

The ABCC said last night that the Commission was seeking to the Commission was seeking to correct any misunderstanding of its point of view. "Beyond that, the Commission makes clear it is looking towards solutions which are acceptable to a broad range of interests within member-countries."

Lougest cigarette

A cigarette claimed to be the longest ever sold in the U.K.—
120 mm. compared with the more normal 80 mm, to 100 mm.—is launched to-day by Imperial resolve the question of oil price sure on Iraq's oil prices, its exclusional summer of the previous day Iraq had by trimming the price of its 31 for 20. of selling both its Mediterranean OPEC must also decide, mean-

79.27

44,39

Britannia Ioans

The Leek Westbourne and Eastern Counties Building Society to-day becomes known as the Britannia Building Society. The load aname will be taken down to selling prices or satisfactorily expenses the selling prices or satisfactorily expenses to other transactions. But it did not reveal actual which was decided upon in from the Sceletz 133 beaches. from the Society's 135 branches throughout the country replaced with the new one.

#### Diving inquiry call

#### New subsidiary

A new Channel Islands subsidiary, Chase Manhattan Bank Chase (Guernsey). has been formed by Chase Manhattan Bank Chase Manhattan Bank Chase (Manhattan Ban

SOUTH AFRICA AND ANGOLA

## The reason why

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICAN involvement which Pretoria should get most probably operate more ful to distance themselves from the struggle for Angola has involved.

South African South Africans have claims 2,000 South African Unita/FNLA victory.

The minds of people living in involved in Angola, the nature possible to verify: South Africa with his total involvement with the Republic: even the announce and extent of their commitment has only about 10,000 regular FNLA, could find himself in ment by Mr. P. W. Botha, the to the FNLA and Unita Forces, soldiers, but can muster some diseastrous resistors and MPLA not ment by Mr. P. W. Botha, the to the FNLA and Unita Forces, soldiers, but can muster some disastrous position if MPLA work Minister of Defence, that the extent of the "operational 140,000 if reservists are included, while Zambia would certain selected Citizens' Force units selected Citizens' Force units will in future be called up for set out of it. Foreigners are in which accept a collition government better off: almost all is consistent and of the better off: almost all is consistent forces. Thought the circumstantial evidence.

Rhodesia and deeply committed as its key mover on the Africa basic training, instead of the circumstantial evidence.

able to the individual managers and senior staff, say the employees. "If this talent and exployees purposed the most serior and senior staff, say the employees and senior staff, say the employees and senior staff, say the employees are the ployees." If this talent and exployees the managers and senior staff, say the employees are the ployees. "If this talent and exployees the managers and senior staff, say the employees are the ployees." If this talent and exployees the moral tree weeks, is for the holders has been rising.

The number of active holders has been rising.

The organisation has been rising.

The organisation has been recruiting 20,000-30,000 a mouth, but some original holders who are not using the cards are being and exployees." Though a display the most serious crisis, domestic requires the most serious crisis, domestic and exployees are stained a few parameters. The priminent implementation of the Consumer Credit Act, which requires holders to make a positive request for new cards, a cacelerating the process.

Access reports its turnover to the end of last month more than for the process.

Access

coverument itself wraps the difference of the country of the state is some secrecy reinforced by excessively tough censorship laws. When the magic essentity of the state is involved, the electorate is not before.

Evidence it want to be.

Evidence the evidence, it would appear that south African would be willing to with a first mould be willing to will continuous world and continuous and Cuba should (if true) the seen less as a response to prosent that no south of the country finding and continuous and cuba should (if true) the seen less as a response to prosent that in a part of a policy by Mr. two of their African nolless vorted to the country finding to within the country fiching) with the "victorious" world awakes.

Prevented to the individual to the country fiching with the "victorious" world awakes.

Prevented to the individual that in and road it certainly feels protected by accessively and the country finding to within the "victorious" world awakes.

Prevented to the west to the provision of find and within particular, in giving not only upon the extent to which some finding with the military and political transport to train and extent, which both, though care-same.

Rhodesia and deeply committed as its key mover on the Africa

Soviet airmen:

a Chinese

puzzle

## Kosygin woos Ankara with aid

BY METIN MUNIR

SOVIET Prime Minister Alexel embargo. The two sides are and sell electricity from 1977 to Kosygin to-day inaugurated a currently discussing the new con-Turkey's underdeveloped north-Soviet-built steel plant at the ditions under which the U.S. will eastern provinces.

Mediterranean port of Irken-resume its use of 26 bases in Kosygin's visit wil contribute detention were yesterday in the intended at underlining Russian closed. Moscow has been pleased and the Soviet Union which goodwill at a time when Turkey's with the shutting down of these started a decade ago after central provinces.

THREE Soviet airmen release by the Chinese after 21 months detention were yesterday in the care of the Soviet embassy in the goodwill at a time when Turkey's with the shutting down of these started a decade ago after central provinces.

BY OUR OWN CORRESPONDENT

Abu Dhabi proposed as

BY RICHARD JOHNS, MIDDLE EAST EDITOR

venue for OPEC meeting

THE United Arab Emirates has plain how the country had proposed that the OPEC confer achieved an output during the ence, which was brought to an first 10 months 30 per cent. above

abrupt end by last week's ter-the level of 1974 when that of rorist operation, should be OPEC as a whole was 16 per resumed in Abu Dhabi in cent down in the same period.

Before the dramatic disruption generated so much heat was that and capture of the conference the Iraq last month charged Kuwait 13 member states had failed to with "imposing increased pres-

**Indian Congress meets** 

Mrs. Gandhi did not spell out portional representation on the the changes but, in an interview ground that the country was

One reason why the question

bases and hinted that it will be displeased if the radar and track displeased if the radar and track importance of detente and adherence to the Helsinki agreement and given assurances of Moscow's peaceful intentions.

These are obviously aimed at Creating a feeling of confidence in Ankara which the Soviets want to woo away from Nato to credits, will produce 1.1m. tonnes that the steel annually and 4m by bases that

dismissed this account as " bunch of lies" and accused the A senior Western envoy re ported he was told by Sovie-Ambassador Vasily Tolstiko that the Chinese action was ":

#### CIA killing responsibility claim complete mystery." Basques assemble

SOME 1,000 people met i A LEFT-WING underground The organisation said Mr. said it was continuing its struggle organisation to-day claimed it Welch, who was gunned down by against American imperialism executed CIA agent Richard three masked men last Tuesday, which the Greek people should Welch last Tuesday as an act of was the chief of the CIA network realise is their number one Guernica yesterday to form "Basque Democratic Assembly which called for an autonomou Rescue Government, amnesty fo Welch last Tuesday as an act of was the chief of the CIA network realise is their number one indignation against American in Greece and therefore responcemy.

Sible for all the Ills that befell the organisation, calling itself Greece in recent years, including the 1967 coup which resulted in mimeographed statement to seven years of military dictator-foreign newsmen accusing the ship and the Turkish invasion of Government of Premier Constantine Karamanlis of allowing the CIA to turn Greece into a banama following the civil war in Beirut, the CIA and multinational companies connected with it were all political prisoners and free dom of expression and assembly Police did not interfere with th 15-minute meeting, in which the Spanish Communist Party, it Maoist offshoot the Labour Party and the Popular Socialist Part were represented.

#### WEST GERMAN Chancellor Assad in Tehran Helmut Schmidt to-day offered

Syrian President Hafez Assahis Government's mediation to help settle disputes between arrived in Tehran Sunday morr Greece and Turkey which he said were linked with European visit that may bring ideologically security.

Herr Schmidt, who arrived opposed Syria and Iran muc

here to-day for a two-day official visit and talks with Greek leaders, also said West Germany welcomed and supported Greece's application for full membership of the EEC.

The Francial Times, published daily executive and holidays. U.S. substitution for full membership of the EEC.



Dfls. 50,000,000 7% bearer Notes of 1972 due 1976/1979

EUROFIMA

European Company for the Financing of Railroad Rolling Stock

As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dfis. 12.500.000 has been drawn for redemption on December 4, 1975, and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable from

February 1, 1976

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson Heldring & Pierson N.V. ut Amsterdam Banque Générale du Luxembourg S.A.

in Luxembourg

and Deutsche Bank A.G. in Frankfurt om Main December 29, 1975

## ا ها الامل

February.



The Leek Westbourne and Eastern Counties
Building Society proudly announce that henceforth they will be known as the Britannia Building Society.



Chief Office: Newton House, Leek, Staffs. Branches and agents throughout the U.K.

## **Emergence of rival** unions worries TUC

BY ROY ROGERS, LABOUR CORRESPONDENT

moves to set up the tatest of the BASA was infinitely at the most with a vengeance."

such unions, this time in the possibility of affiliating, that TUC roost with a vengeance."

aerospace industry, has unions already operate in their Because political parties

#### Recognition

TUC LEADERS are becoming of Shipbuilding and Engineering increasingly concerned at the Unions, wanting to stop SIMA-emergence of new non-affiliated style bodies elsewhere, has break-away unions, particularly instructed member unions not to

weeks ago.

Both aim to give management appears to be centred on Hawker and other staff a central voice in Siddeley plants at Hatfield, the run up to nationalisation and to seek bargaining rights once their industries have been taken their industries have been taken weeks ago.

Conservative parties must dip dates. Moreover, levies are into their reserves. At current often held by union regional or rates of monthly deficit, these district branches as well as by will be exhausted before the next General Election.

Stevenage and Kingston, on will be exhausted before the next General Election.

Stevenage and Filton and weybridge and at Rolls-Royce. Bristol.
Those benind the BASA claim

Recognition

that the political aims and the The Labour Party, traditionBut both infringe on areas lack of political independence of ally much the poorer of the catered for by TUC unions the TUC unions is unacceptable two majors, has weathered the especially the technical and to many staff in the industry. Sinancial difficulties of recent supervisory section (TASS) of Their opponents maintain that years better than the Conservation of RASA's main objective is to try the Amalgamated Union of BASA's main objective is to try Engineering Workers, the Asso- to influence political decisions. ciation of Scientific. Technical They also doubt the new unions' by Transport Fourse almost

# Knitwear employers want to impose pay solution Knitwear employers want to impose pay solution In the period from 1971 to 1976, Payments in size. An increase of 1p in the annual Cumulatively, Transport and Education in the period from 1971 to 1976, Payments in size. An increase of 1p in the annual Cumulatively, Transport and increase of 1p in the annual Cumulatively, Transport and increase of 1p in the annual Cumulatively, Transport of Labour ministers. Endorsement of the payment of the payment of the payment of subsidies for parties outside officeholders and the public Scottish National Party, a folious propagandists like to the paid £276,902 to Transport £700,000 in reserves. At the paid

KNITTING industry employers ment's pay policy, are trying to end their pay dispute with the National Union of would give less than £6 to some

#### **SNOW REPORTS**

|   | Dei | oth | State |         |         |    |
|---|-----|-----|-------|---------|---------|----|
|   | tem | g.1 | of W  | eather' |         |    |
|   | L   | Ü   | Piste |         | *C      |    |
| Andermatt Good conditions on upper slopes | 40  | 100 | Good  | Fine    | -3      | S  |
| Anzere                                    | 10  | 30  | Fair  | Fine    | 0       | Ţ  |
| Avoriaz<br>Rocky on lower<br>slopes       | 20  | 160 | Fair  | Fine    | -3      | V  |
| Champers<br>South facing<br>slopes rocky  | 6   | 30  | Worn  | Fine    | -z      | V  |
| Davos<br>Worn patches on<br>lower slopes  | 20  | 48  | Fair  | Fine    | -5<br>- | F  |
| Murren Good conditions on upper slopes    | 40  | 70  | Good  | Fine    | 3       | 5  |
| Seefeld<br>Many stony<br>patches          | 20  | 70  | Worn  | Fine    | 3       | p  |
| Sauze d'ouix<br>Good conditions           | 10  | 30  | Fair  | Fine    | 1       | ſŧ |
| on upper slopes                           |     | _   |       |         |         | 10 |
|   | _   | _   |       |         |         | _  |

Hosiery and Knitwear Workers workers and the least that the by imposing pay rises of 10 per union has been prepared to cent from to-day, even though accept so far is a staggered £6. the union has refused to accept with £4 being paid now and £2. The move comes after a series next July.

of strikes in the industry called In spite of the union stand, by the union which wants the the employeres' federation esti-Knitting Industries Federation, mates that 270 of its 500 com-

representing the employers, to panies have accepted the 10 per give the full £6 a week wage cent offer and is advising the rises allowed under the govern- rest to do the same.

|  |      | _    |         | _      |    |
|--|------|------|---------|--------|----|
|  | tems |      |         | eather | •c |
| Andermatt Good conditions on upper slopes    |      | 100  | Good    | Fine   | -3 |
| Anzere Wern patches on lower slopes          | 10   | S0 . | Fair    | Fine   | 0  |
| Avoriaz<br>Rocky on lower<br>slopes          |      | 160  | Fair    | Fine   | -3 |
| Champers<br>South facing<br>slopes rocky     | 6    | 30 1 | Worn    | Fine   | -2 |
| Davos<br>Worn patches or<br>lower slopes     |      | 48   | Fair    | Fine   | -5 |
| Murren<br>Good conditions<br>on upper slopes |      | 70   | Good    | Fine   | 3  |
| Seefeld<br>Many stony<br>patches             | 20   | 76 1 | W. OL13 | Fine   | 3  |
| parches<br>Sauze d'ouis                      | 10   | 30   | Fair    | Fine   | 1  |

Jan. 14—21 Jan. 18—21

Jan. 18—21 Jan. 19—24 Jan. 20—23 Jan. 25—28 Jan. 27—29

Jan. 9—18

Jan. 14-18

Jan. 1<del>4—</del>18

Jan. 16—25

Depth State
(cms.) of Weather
.L. U. Piste . °(
.3 50 Fair Fine -: Val d'Isere ..... 30 80 Good Fine Worn patches

paichy cover of wet snow. Lower slopes: very little wet snow. Vertical runs 400

Current Env. Design at St. Katharine-by-Tower (cl. Jan. 3)
Jan. 1—11 International Boat Show
Jan. 1—11 Camping and Caravan Exhibition
Jan. 4—7 Brighton Gift Fair
Jan. 5—30 Indian Castine Display
Jan. 6—10

..... Custer motor Show
..... Stationery Industry Exhibition
..... Leathergoods, Luggage and Handbag Fair
..... Amusement Trades Exhibition
..... Int. Hardware & Housewares Trades Fair

Hotel and Restaurant Industry Fair

...... National Sports and Boat Show
..... Cellar Machinery and Equipment Exhibition

Travel and Leather Goods Souvenirs Fair European Knitwear Exhibition

..... International Slipper Fair
..... Ulster Motor Show

Jan. 7—9 ...... Consumer Electronics Show
Jan. 8—12 ....... Carpet and Floor Coverings Exhibition

..... Home Furnishing Textile Fair

Jan. 15-26 ..... International Pleasure Yachting Exhibition

Jan. 18—25 .... Do-It-Yourself Exhibition
Jan. 19—24 .... International Farming Machinery Exhibition
Jan. 22—29 .... International Building Exhibition
Jan. 23—29 .... International Building Exhibition
Jan. 24—Feb. 1 . International Commercial Motor Show
Jan. 31—Feb. 15 . International Sports Equipment Fair

Jan. 5-9 BACIE: People in Training
Jan. 5-9 P-E Cons. Grp.: Leadership in Management
Jan. 6-7 ICAMA: Man. Accounting for Non-Fin. Managers

Jan. 15—15 Henley Centre: Planning Agreements
Jan. 15 WTI: Trading Opportunities with COMECON
Jan. 15—16 PM: The Secretary in Personnel Management
Jan. 20—22 Urwick: Finance Man. in Construction Companies

Jan. 21 BIM: Selection Interviewing—Theory and Practice
Jan. 21 Imp. College of Science: Productivity Analysis
Jan. 21—22 Inst. of Fuel: Fnergy—Brake of Break

Jan. 23 Man. Studies Centre: Europe—The New Home Mkt.
Jan. 23 Poly. Central London: Industrial Participation
Jan. 27 H. B. Maynard Production and Worker Motivation

...... Inst. of Purchasing: Packaging Revolution

..... Financial Times and Investors Chronicle: Counter Inflation Policy

Dec. 30-31 ..... IEE: Electronics in Crime Prevention

Jan. 8 ...... Euro. Study Conf.: EEC Patent Convention
Jan. 12—13 ..... Assoc. of Cert Acc. Acc.

Jan. 12—13 ..... Assoc. of Cert. Acc.: Accounting for Inflation Jan. 12—13 ..... Brunel University: Managing Uncertainty

Jan. 9-13 ...... Italian Leathergoods Exhibition

Jan. 15—19 ..... National Furniture Exhibition
Jan. 15—20 ..... International Lighting Exhibition

U.K. TRADE FAIRS AND EXHIBITIONS

OVERSEAS TRADE FAIRS AND EXHIBITIONS

**BUSINESS AND MANAGEMENT CONFERENCES** 

#### **Poorer**

The Labour Party, tradition-accessible, because it is disfinancial difficulties of recent movement.

Average annual balance, 1971-74

Average annual balance, 1971-74

Average annual balance, 1971-74

Average annual balance, 1971-74

They also donot the new unload financial independence.

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They also donot the new unload financial independence.

The TUC savs that under deficit increased by only £18,000.

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The TUC savs that under deficit increased by only £18,000.

The TU

nearly all the £915,000 that the the wages out, other increased dencil, by temporarry possing have argued, without regard to public funds matching in-removed—and perhaps some comparity raised for fighting the costs make another deficit income. But longer-term prosperty, that any extra money dividual donations, to a maximum the muscle as well.

The author is Professor of the Conservative Central Office is bad. Companies threatened at Westminster, rather than on the Labour Party actually had possible to the University of their shall all the following the costs make another deficit income. But longer-term prosperty, that any extra money dividual donations, to a maximum the muscle as well.

The author is Professor of their shall all the costs make another deficit income. But longer-term prosperty, that any extra money dividual donations, to a maximum the muscle as well.

successive Conservative and large sums in aggregate because in Opposition, augmenting its ment, trade unions or public traditionally been loath to receive £830,266 a year. If it have the political levy is a small reserves as the result of an sector customers may be recognise the existence of had something like 250,000 in created a cash squeeze at both fraction of annual individual appeal directed by Lord Car- cautious about estentationally parties by legislation and the dividual members, as estimated parties' Smith Square head-union membership dues, now rington. With the Tories in increasing contributions to the Treasury may not wish to treat by various experts, if would still quarters just as severe as that approaching £7 a year on power, however, it ran an ever Conservatives. The Conservatives as an exceptional case receive £300,000. The Con emergence of new non-affiliated break-away unions, particularly in industries such as shipbuilding and aircraft manufacture which are due to be nationalised.

Moves to set up the latest of the BASA who inquired about the which are due to be nationalised.

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Moves to set up the latest of the BASA who inquired about the which are due to be nationalised.

Moves to set up the latest of the BASA who inquired about the whole ally pay the political levy particularly contract April 1, 1971 to March 31, 1975, They must sell their product that the latest of the BASA who inquired about the whole ally pay the political levy particularly contract April 1, 1971 to March 31, 1975, They must sell their product that the latest of the BASA who inquired about the with a vengeance.

Moves to set up the latest of the BASA who inquired about the with a vengeance.

Moves to set up the latest of the BASA who inquired about the particular to the latest of the BASA who inquired about the annual dues from union head defair.

Moves to set up the latest of the BASA who inquired about the particular to the latest of the BASA who inquired about the latest of the latest of the BASA who inquired about the latest of the BASA who inquired about the latest of the latest of the BASA who inquired about the latest of the lates

#### PARTY HEADQUARTERS EXPENDITURE, 1967-74 secure votes: support for "lame

|                                 | Con.  | Lab.  |
|---------------------------------|-------|-------|
|                                 | £000  | 2000  |
| Annual average 1967-70          | 1,366 | 616   |
| Average annual balance, 1967-70 | ÷180  | -75   |
| Annual average, 1971-74         | 2,039 | 1,172 |
| Average annual balance, 1971-74 | -306  | -93   |
|                                 |       |       |

Professor Richard Rose on why—and how—political parties should be subsidised

The cash squeeze in Smith Square

House. In 1974, with the end of its last financial year, it March, 1971, to £648,000 by last admitted it may be a "brute further subsidies to the annual to party principles or simple number of affiliated members had £366,000. Earlier this year, March. Its monthly deficit then necessity." The Labour Party recruitment of members to the annual to party principles or simple up by only 248,000, £738,000 Mr. Ron Hayward, the General exceeded income by £75,000 a predominance in the Houghton way, a subsidy would be an in- One thing is certain given. up by only 248,000, 2738,000 are too desired, the central way and selected way a suggestion way, a suggest would be an inwas raised, while next year's Secretary, forecast that reserves month, threatening a bank overcommittee ensures that the centive to parties to improve the rapidly diminishing case. was raised, while next year's occurred, interests of the continuous that the centive to parties to improve the rapidly diminishing the total will be upwards of £1m. would be exhausted before the draft by the end of the year, interests of Transport House their doorstep contact with citi- reserves of both parties i. Confrontations between the next election. The rise in union in response to this danger, will not be neglected. The zens rather than a substitute for Smith Square: as and when the Confrontations between the next election. The rise in union in response to this danger, will not be neglected. The zens rather than a substitute for Smith Square: as and when the Heath Government and left affiliations next month will Lord Thorneycroft, the Party Liberals and Plaid Cymru are action or a cushion to protect Houghton Committee recommendable to the Labour Party in rais-salaried (and already under- to raise £3m. "at 1975 prices." Among the parties, only the labour Party in rais-salaried (and already under- to raise £3m. "at 1975 prices." Among the parties, only the labour Party should be approves payment, any fat I office. The unions contributed more will add £75,000 plus to has been to stop the monthly of cash subsidies. Some MPs paying member it recruits, with will long ago have been accommendated without record to public funds matching in managed and parties of the subsidies. omce. The unions contributed the wages bill; other increased deficit, by temporarily boosting have argued, without regard to public funds matching in removed—and perhaps some c

Trade unions can contribute ing the Party's 1967-70 period accounts by a Labour Govern-Moreover, the Home Office has that it reports, then it would

aerospace industry has prompted the TUC to send out cachment area.

The two most significant new organisations are the Shipbuilding and Allied Industries Management Associations launched in June, and the British Aerospace Staff Association (BASA) which was set up a few weeks ago.

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The two most significant new organisations are the Shipbuilding and Allied Industries Management Association (BASA) which was set up a few weeks ago.

The unions already operate in their three quarters automatically: in 1974 51.225m.

Because both parties have party finance, it is to be to the numbers of careful three cheques together brought from the require a constitution of an outlong to make negotiate a unanimum port are cash subsidies. The need to system to ensure that they reason industry have traditionally been as a minimum, both are cash subsidies. The need to Transport House from its recommendations—or fundamental changes in their likely to remove party bits of its support to the form three cheques together brought from the transport of the numbers of careful their headquarters as a minimum, both are cash subsidies. The need to Transport House from the greater than the total income threatened with having to make negotiate a unanimum seport is commendations—or fundamental changes in their likely to remove party bits of its support of the sum sough accounting and contributed the sum sough to headquarters as do local of politics, last summer the points concern how subsidies are during them of the situation.

The unions do not pay Transport form the require a unanimum, both are cash su Aerospace Stan Association announced its nationalisation that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal plans. Most of its support that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal plans. Most of its support that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal that both the Labour and constituency parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal that both the Labour parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal that both the Labour parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party officials to collect signal that both the Labour parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party of the labour parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party of the labour parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party of the labour parties and candi- to headquarters as do local of politics, last summer the points concern how subsidies party of the labour parties and candi- to headquarte Government appointed the Com. are to be paid, as well as how tures for membership is no But running Conservative mittee on Aid to Political much. For example, an over them to collect conservative for generous subsidy would remove them to collect signatures fo incentives from parties to postal ballot claims. secure members or even to duck" parties would be far worse than "lame duck" subsidies for industries.

actually made a "profit" dur- with inspection of their their party in the country, the 691,889 individual members Strathchyde.

annual dues from union head-deficit. of approximately day hardly favours salesmen. In the present climate of Subsidising parties according

#### Doorstep

A positive feature of contribu tions related to membership : The most immediately appro- that parties prepared to meepriate area for subsidy is in the voters on the doorstej-election expenses. There is an would be doubly rewarded, no, undoubted public interest in only by individual contribution every candidate who can save but also by the State. Individuahis deposit having the resources voters could also punish a part to publicise his views. The with which they were dissating

the steel industry when its automalisation eight years ago was followed by long battles for recognition involving the Steel industry Management Association and TUC affiliated unions, a findown protection Act on similar situation is likely to develop in shinbuilding and aero-space. In the steel industry the steel industry the steel industry the substance of the steel industry that the Labour Party has been (£61,000) paid by constituency parties in respect of individual members. Donations and bequests from individuals and evolution in the steel infinity. The TUC-linked Confederation

The TUC-linked Confederation

The TUC-linked Confederation

To the table industry when its at table to prove their in the period from 1971 to 1976, An increase of 1p in the annual of the table in the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 1976, An increase of 1p in the annual of the period from 1971 to 19

(Maytair) Ltd

127 Park Lane, London, W.I.

#### **APPOINTMENTS**

## **Sedgwick Forbes Group**

Verbier 10 50 Fair Fine 2

More snow needed

In the above snow reports, supplied by representatives of the Ski Club of Great appointments to the Boards of Low and Mr. J. B. Nida. Sedgwick Mortimer as a director of the Britain, L refers to lower slopes and U to upper slopes.

SEDGWICK FORBES GROUP Michell, Sedgwick Forbes U.K.: ments (Australia) on January 1.

Has announced the following Mr. A. Hargreaves, Mr. C. W. F. Mr. B. C. Ryan will succeed Mr. appointments to the Boards of Forbes Services: Mr. M. H. M. three concerns.

The companies are members of Sedgwick Forbes Aviation: Mr.

Olympia Metropole Centre, Brighton 28/30, Cork St., W.1

Derby Ex. Hall & Royal HtL, H'gate

Wool Exchange, Bradford Royal Hortic, Halls

Bingley Hall, Birmingham

Palace Hotel, Torquay

Grosvenor House, W.1 Royal Hortic. Halls

Alexandra Palace

Olympia Biackpool

Amsterdam

San Francisco

Zaragoza, Spain

Savoy Place, W.C.2

Lancaster University

Burlington Hotel, Eastbourne Training Centre, Egham Grand Hotel, Birmingham

Inter-Continental Hotel, W.1 Kingsley Hotel, W.C.1

Uxbridge
Carlton Tower Htl., S.W.1
World Trade Centre, E.1
Whites Hotel, W.2

Management House, W.C.2 Imperial College, S.W.7

35. Marylebone Road, N.W.1

Royal Lancaster Hotel, W.2 Grosvenor Hotel, Chester Royal Laucaster Hotel, W.2

Café Royal, W.1 Royal Garden Htl., W.8

Utrecht Milan

Paris

Milan

Paris Paris

Paris

Stockholm Amsterdam

Munich

Cannes Geneva Innsbruck

Slough

Belfast

appointments to the group companies from January 1:
Sedgwick Forbes Aviation: Mr.
F. E. Jordan. Sedgwick Forbes.
Overseas: Mr. R. K. Romer-Lee,
Mr. J. C. Speller and Mr. H. B.
Thomas. Sedgwick Forbes Reinsurance Brokers: Mr. J. A. Boyson, Mr. G. W. Croton and Mr. P.

Mr. Zander Greig (Riverlock January 2.

Mr. J. P. R. Glyn will retire Businessman's Diary

reserve at the end of the year

-but the money is not readily

persed in so many different

accounts throughout the union

**Donations** 

wir. T. J. B. Warrington (previously chairman and managing
director) will become chairman Mr. A. K. L. Stephenson has
and joint managing director of been appointed a director of
THOMAS WARRINGTON AND OLIVER RIX. Mr. Philip Keens
SONS from January 1. Mr. J. S. resigns from the Board but will
Warrington (an existing director) continue to act as an alternate
will become a joint managing director.

Will become a joint managing director.

Mr. N. J. Warrington
has been appointed a director.

Mr. Mark Pellow has been
appointed deputy managing

and Commonwealth Mining Invest- administrative director.

Ltd.) has been elected chairman of the WOODWORKING MACHINERY IMPORTERS' ASSO-CIATION from January I. He succeeds Mr. Peter Schubert (Schubert Merchanting), who remains on the committee. Succeeds will also retire from the Board of log Mr. Greig as bon. secretary is Govett European Trust from the Mr. Philip Victor (Danckaerts Woodworking Machinery).

\*\*

Mr. T. J. B. Warrington (presume appointed a director.

\*\*

Mr. T. J. B. Warrington (presume appointed a director.

director. Mr. N. J. Warrington
has been appointed a director.

\*

Mr. G. J. Mortimer has resigned director of MORRISON AND from the Board of Mount Lyell GBB, a subsidiary of Oxley Mining and Railway. He will also Printing Group. Since joining resign from the Boards of Consolidated Gold Fields of Australia 1974, Mr. Pellow has been appointed director of MORRISON AND from the Boards of Consolidated Gold Fields of Australia 1974, Mr. Pellow has been appointed director.

#### **YACHTING**

## Kialoa first to Hobart in record-breaking time

BY ALEC BEILBY

HOBART, Dec. 29.

here early this morning to break Silver Jubilee present he could by over 11 hours the record for have wished for, and the the race, held since 1973 by the warmest congratulations came the Australian yacht Helsal. Having averaged more than 10 sage which finished only 20 knots for much of the 650-mile minutes behind Kialoa.

Passage on her heels, seemed set Day, the battle for the lead that to finish even earlier. But the raged between the two American By Order of the Hobart race has been won and ketches with the Australian 72-lost before in the approaches to foot sloop Ballyhoo in attendance london. SEI 7NA. 29th December. 1975. wind which had beined her for most of the voyage was replaced by calms as night fell.

the last Fastnet race, Mr. Jim Kilroy, the American banker, has bad four ambitions: to be on relief road first home in the race to Hobart. THE ROUTE of the three-mile to break the existing record of Rochester Way relief road has to break the existing record of three days, one and a-balf hours; to beat Windward Passage, against which until now. Kialoa had never competed; and to take the overall handicap prize.

He achieved three of these objectives but it sems probable Blackwall Tunnel southern that handicap honours for the approach and the A2 at Falconrace will go to one of the smaller wood, will take several years to yachts still at sea this morning. Complete and is expected to cost The Australian navigator, Mag-

JIM KILROY and his 15-strong nus Halvorsen, sailing aboard crew aboard the 79-foot Kialoa for his 25th Hobart race, American ketch Kialoa arrived described the result as the best

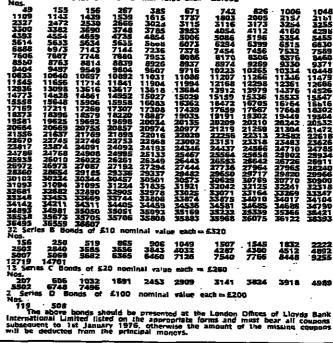
## since taking line honours in Councils agree

#### BOND DRAWING

## BRAZILIAN STERLING LOANS:

STATE OF BAHIA 5% 1915 Funding Loan

NOTICE IS HEREBY GIVEN that for the Sitting Fund of the above Loan Invary 1976, bonds for a nominal amount of £1050 have been prechased



**PUBLIC NOTICES** 

METROPOLITAN BOROUGH OF WIGAN

£500,000 Bills maturing on 24th March 1975 were offered and issued on 24th December 1978 at an average rate of 10 49:64% per ennum. Total applica-tions for this issue amounted to £3,000,000 and there are £3,000,000 Bills portstanding.

**ART GALLERIES** 

ANTHROPOS GALLERY. Socialists in Ethnic Arts. 65,67. Monmouth Street. Upper St. Martinis Lane. WC2, pl 38,6182. Europe's floest collection of New Goinest, Papean and Eskimo Art, A new exhibition. Mon.-Wed. 10-8. Thurs., Sat. 10-12 midnight, Sudday 1.7. New Earlibrius of SHONO SCULFTURES.

CARTOON ORIGINALS GALLERY, Large selection of U.K.'s leading carcoomists. The perfect present 66 40 58. Glogcester Road, S.W.7. 01-584 2001.

FIELDBOURNE GALLERIES, 63, Queen's Grove, N.W.B. 586 1600, ENGLISH AND SCOTTISH PAINTINGS '75.

DMELL GALLERIES. 4D. Albemarie Street.
Piccadilly. W.1. New Collection of FINE
BRITISH & EUROPEAN PAINTINGS of
Social Sezional Clearance Offer of
Original Paintings from as little as £20.
Dehghirth presents.

THE GASLIGHT. To get the big contacts a Duke of York St. St. James's. S.W.1. Offers superb leavery enterteinment remains 9 m. in a friendly way and our prices make sense. No membership required for out-of-town of defiseas visitofa. Reservations 734 1071 dayline 930 1646 after 8 n.m.

EVE. 169 Regent \$1. 737 0687. A to carte or All-in Menu. Spectacular Floor Shows plus rhythm of Los Yera Cruz and music as Jahnay Hawkeyworth and Erwinda

**CLUBS** 

#### COMPANY NOTICES

THE "SHELL" TRANSPORT AND TRADING COMPANY, LIMITED TRADING COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a balance of the Repister will be struck on Monday. Six January, 1976, for the preparation of the half-yearly dividend mayable on the SECOND PREFERENCE SHARES, for the six months ending 37st January, 1976. The dividend will be paid on 2nd February, 1976.
For Transferees to receive this dividend, their transfers must be todged with the Company's Registrar. Lloyds Bank Umited. Registrar's Department. The Causeway. Goring-by-Sec. Worthing Sussex, not later than 3.00 B.m. on Monday. Shi January, 1976.
As respects the rate of Advance Corporation 7ax, the dividend will be paid. As dividend will be paid to the standard of the second of the second

knots for much of the 650-mile minutes benium relation.

knots for much of the 650-mile minutes benium relation.

Since the start of the race her great rival Windward from Sydney at noon on Boxing Passage on her heels, seemed set Day the battle for the lead has are divided by the bear and since of the same basis per annum as prefer.

Passage on her heels, seemed set Day the battle for the lead has are divided by the bear and since of the same basis per annum as prefer.

Passage on her heels, seemed set Day the battle for the lead has are divided by the bear and since of the same basis per annum as prefer.

Passage on her heels, seemed set Day the battle for the lead has are leaded by the same basis per annum as prefer to the race of the same basis per annum as prefer to the same basis per annum as per a

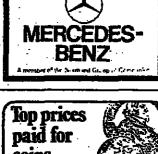
#### **MOTOR CARS**

#### **NEW DAIMLER** VANDEN PLAS

Automatic 4.2 litre saloon. Colour Morello, chamois interior. Delivery early January, 1976.

Thomas Startin Jnr. Ltd., 71 Aston Road North. B'ham 66 4EA. Tel: 021 359 2011

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- Sal scient ABC 1 & 2 SHAFTESBURY AVE. 814 ABC 1 & 2 SHAFTESBURY AVE. 814 ABC 1 & SERTY LYNDON (A) Wk. and Su 2.25, 7.55. 21 DOG DAY AFTERNOON (A), W and Sun, 2.00, 5.15 8.15. CURZON, Curzon Street W.1. 199 373

A WOMAN UNDER THE INFLUENCE
(AAI. Film at 2.15, 5.30 and 8.)

Late show Saturday 11 p.m. EMPIRE Lefcester Square, ONCE IS NO. S.3.
B.30. Late show Fri. and Sat. 11 30 p. Sep. Perfs. All seats bookable. No oho bookings.

LEKESTER SQUARE THEATRE, 19 5252) — See! Heart Fee!! TOMM (AA). The film reent of the Year. So props. 1 20. 4.30, B.00, Sun, 4.30, B.0 All seats may be booked. ODEON MAYMARKET 1930 2738-277 Dostin Hodman "LENNY" 1X. Sc progs. Wk. 2.00, 5.15, 8.30. All sea may be booked. May be booked.

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The BIG one for the holidays' THE MAN WHO WOULD BE KING IA. Corpress 2.10 5.00 7.50.

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MAN WHO WOULD BE RING IA'. Cor
PIOSS. 2.10 5.00 7.50.

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The Newest and Goratest Music
Cartoon Feature HUGO THE HIPPO II
Seet. Progs. WR. 1.15. 4.30, 8.00. C

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Odlice 11 a.m. to 7 p.m. timet Sun:
No phone bookings

Daily 1st pert. 1.00. Am pert. 3.3
Late Night Show 11.15

Daily Holiday Mathines inot Suns. not booksable: 11.30, a.m. 1st pert. 2.0
Late Night Show 11.15

Daily Holiday Mathines inot Suns. not booksable: 11.30, a.m. 1st pert. 2.0
2nd pert. 4.30, 3rd pert, 7.00 idth per
9.30 all seats told Ignight:

PRINCE CHARLES. Lelc. Se. 437 818
2n, Great Year

BMMANUELLE (X)
Sep. Pers. Div (inc. Sun.) 2.45. 6.1

9.00. Late Show Fri. a Sat. 11.45. Sea
Rible. Lelc Bar.

RITZ Lelcester So. (37 1234. 3 DA)
GF THE CONDOR (AA). Progs. Cal
1.45. 350 6.10. 8.30.

SCENE 1. Letc. So. (Wardour St.) 4:
4470. Cont., daily 12.30. Late show Fr.
2nd Szt. 11.45 Ken Russell's Lis.
FOMANIA (X) Progc. 12.30, 2.20. d.4

470. Cont., daily 12.30. Late show Fr.
2nd Szt. 11.45 Ken Russell's Lis.
SCENE 2. Lelc. So. (Wardour St.) 4

4470. Must Friish Wed. Cont daily 1 (
Late Show Fri, and Sat. 10.55 WHAT
UP DOC (UI 11.5 5.10. 905 FREEE
AND THE BEAM (X. 3.05, 7.00. Late show Fri, and Sat. 11.55 Sep. Pers. daily 2.00. S.20. 8.40. Li

show Fri, and Sat. 11.55 Sep. Sep. Letc. So. (Wardour St.) 4

4470. THE TOWERING INFERNO (II

SCENE 2. Lelc. So. (Wardour St.) 4

4470. THE TOWERING INFERNO (II

SCENE 3. Lelc. So. (Wardour St.) 4

4470. THE TOWERING INFERNO (II

SCENE 4. Lelc. So. (Wardour St.) 4

4470. Ond YEAR THE EXDRICAST ()

Directod by William Friedkin Sen. per
daily 12.30 3.00 6.15 9.00 Late shr
Fri, and Sat. 11.30 800 Office apdaily 10-8 Sun. 12-8, Soats bable.

Berts

SCENE 6. FROM THURS \*\*TOMMAN

Berly

NOTE: "EXORCIST" TRANSFERS 1

NOTE: "EXORCIST" TRANSFERS 1

SCENE 2 FROM THURS. "TOMMY

WARNER WEST END

Leterster Square Tet. 01.430 070

E. Telly Savala: James Mason. Robe

Calip. INSIDE OUT (A) Sep. 0709. 2.5

5.30. 8.50. LYNDON IAI a him

STANLEY KUBRICK Starring RYA

O'NEAL MARISA BERENSON. S
PROS. WH. 12.25. 4.05, 7.55.

DITE BOURGE. Ava Gardner PERMI

SION. TO KILL (AA). Sep. pro09. 2.5

3.30. 8.30 All sexis may be booked.

A. Al. PACING IN DOG DAY AFTER

BOON (A). CORL BYORE 2.15 S.00, 7.1

## ا همکراس الاحل

# Joing Well.

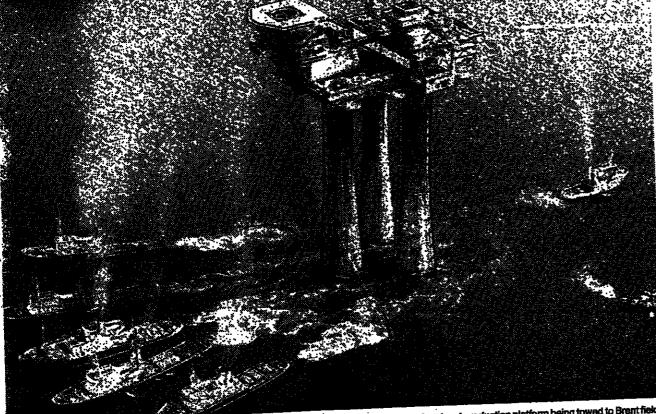
Some good news for Britain from Shell

Heat-eating fuel system • Cleaner waterways North Sea Oil • Better mileage • Fewer road accidents The end of the wild oat • Oil that won't leak

## A Britain self-sufficient in oil

Britain will be self-sufficient, and more, in oil by 1980. Much of this oil will come from fields discovered and operated by Shell. The North Sea, however, doesn't give up its oil easily. This 'Condeep' production platform is typical of the

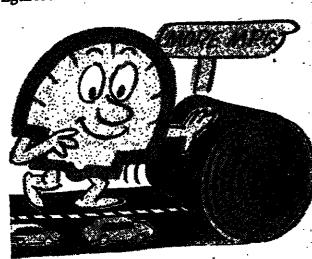
new super technology necessitated by the harsh conditions there. When in production, it will tower 810 feet high to the top of the drilling rig, will weigh 350,000 tons and will have  $\cos t f$ , 165 million.



"Condeep' production platform being towed to Brent field.

## Quest for mileage

It makes even better economic sense to try to save a gallon of oil than to try to find one. Hence Shell's preoccupation with methods of conserving fuel. Shell scientists, in collaboration with the National Engineering Laboratory are researching a device which will help your engine run on a much weaker petrol/air mixture, which although it reduces performance, improves consumption figures and cleans up exhaust emissions.



#### Less wild oats in Britain's wheat

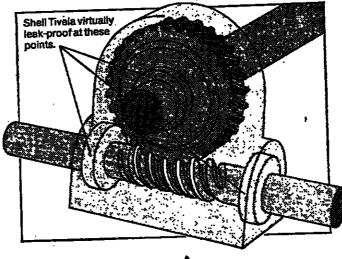
Wild oats in wheat are a problem for British farmers. But destroying one type of grass within another isn't easy. You have to find a weedkiller with a sense of choice. Shell developed Suffix at their Agricultural Centre, Sittingbourne. It sorts out the oats from the wheat.

After 600 trials in 30 countries - covering all the major wheat-growing areas-Suffix proved itself ruthlessly discriminating.

The waterway cleaner that cleans up after itself Our rivers, streams and canals are better off without unwanted weed. Now Shell have discovered a neat solution for Britain's beautiful waterways. It can be applied by waterway experts in both still and slow flowing water. Weedkiller is released at a slow rate which controls the weeds—and disperses without upsetting the environmental balance.



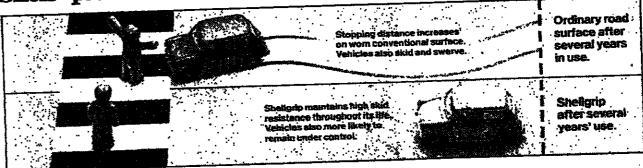
## Look! Oil that won't leak!



Hundreds of thousands of small gear boxes used in industry and in domestic machinery are designed to run with their lubricants 'sealed in for life. However, in practice, these boxes often leak and their replacement or replenishment is expensive.

Shell Tivela, an ingenious 'oil/grease' which is fluid when in contact with spinning gear wheels but which forms a thick jelly where leaks could occur. It's one of tomorrow's lubricants here today.

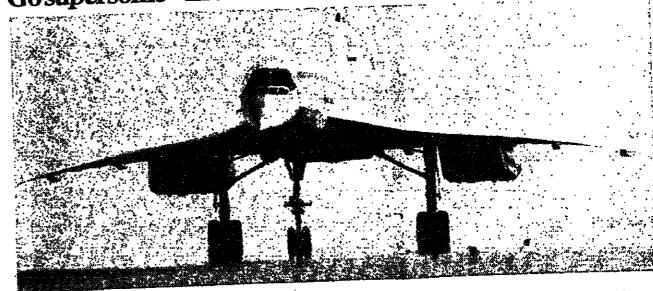
## Shell-pioneered road surface cuts accidents by half



70% of all accidents involving death or injury occur within 18 metres (20 yards) of road junctions. Here, continual hard braking and accelerating, polish road surfaces until they are lethally skid-prone. Shellgrip, abrasionresistant bauxite embedded in a tough epoxy

resin mat, is Shell's answer to this hazard. In one dramatically telling experiment, Shellgrip was laid on five heavy traffic sites in London. After one year, reported accidents on these sites were down from 74 to 35. Now, Shellgrip is being sold all over the world.

## Go supersonic-in comfort with Shell



effortlessly through the stratosphere at twice the speed of sound could be uncomfortable for passengers without the ingenious 'heat-eating'

The heat generated by friction as Concorde moves fuel system Shell scientists have helped perfect. The system conducts heat away from the aircraft skin to the fuel tanks where it is efficiently absorbed.

You can be sure of Shell

## The Executive's World

## Miracle worker at BanCal

BY ART GARCIA in San Francisco

WHEN EDMOND DE ROTH-SCHILD two years ago bought nearly half a million common shares of BanCal Tri-State Corporation, the San Franciscobased holding company saw the new alliance as a stepping stone to Europe. The hookup with the centuries-old de Rothschild banking interests was to give the New York Stock Exchange listed company stronger ties to merchant banks on the Continent and promised the possibility of stirring-up new business and new loans for the London office of BanCal, whose main subsidiary is the Bank of California.

Mr. Charles de Bretteville, BanCal's chairman, rhapsodised at the time the deal with Mr. de Rothschild was wrapped up that the new French connection would launch "a unique multinational entry into the expanding area of international banking," one that should provide "a creative new force in world banking." To be sure, the arrangement did lead to forma. has suffered this year the arrangement did lead to formation of a Bank of California sub-trauma of hiring and then, in president and chief executive sidiary. The Rothschild-Bank of effect, firing a young high-of BanCal and president and California International Council. powered chief executive. In chief executive of Bank of which Mr. de Rothschild heads June it took on as deputy chair- California. That apparently is

is to be liquidated.

#### Firing

most hotly competitive banking U.S."

holding company. In a move to show evidence he was the York. ing BanCal in recent months has BanCal up a progress path in a to the expectations he'll be a reference to Mr. Schmidt, begun peeling off all non-bank- land of giants that includes miracle worker at BanCal? "I ing activities. Gone are its Bank of America, Security Paci- certainly wouldn't run out and

its small business investment banks, Bank of California, oldest its earnings and get its profit company is for sale. A mort- in the Western U.S., has been margins up is very, very difficulty formed to fund consistently made at the design of the consistent of gage subsidiary formed to fund consistently rated at the bottom cult. You can make some cos- manship of the holding company a real estate investment trust by those who follow the bank- metic changes and you can to Mr. Schmidt and will serve as that never got off the ground ing industry over recent years. move people around, but when honorary chairman. He'll conrible," complains one financial which is as good a bank as there but Mr. William Pfeifie, presianalyst. "Management doesn't is in the world - so dominant dent since 1973, will surrender seem to be going anywhere." in the state you operate in, it's that position ar, Schmidt while While BanCal has been trying Another analyst insists. "This very hard to make significant staying on as a "consultant." to find direction and sort out has been one of the most miser- improvements." he says.

replacement, Mr. Chauncey Scattle. Washington; one in Schmidt, also 41, who is leaving Tacoma in the same state, and

Golden Gate Bridge. He begins due to open next year in Taipei. work January 3 as chairman,

environment in the world — it But those same experts have California, Oregon and Washing- ing for Mr. Schmidt to fill,

Never a dull moment." Evening Nev 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Evos. at 8.00.
Mats. Tomor.. Wed.. Thurs. at 5.00
"For the third year running
LE GRAND MAGIC CIRCUS
colourini, imaginative & humarous" FT
RSC. BOOK NOW FOR THE IK
DIV. by Peter Brook, Opens Jan 15

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ST. MARTIN'S. 836 1443. Evenings 8.00.

Tues. 2.45. Sals. 5.0, 8.0.

AGATHA CHRISTIE'S

THE MOUSETRAP

World's longest ever run. 24th YEAR.

SHAFTESBURY. 836 6596. Evgs. 7.30.

Mais. Tues. Wed., Thur. at 5.0.

JOHN LE MESURIER CLIVE DUNN in

"Funny and touching total artistic success." Sunday Times.

SHAW. 388 2394. Until Jan. 10.

ROLF HARRIS
THEATRE ROYAL Stratford E.15.
534 0310. Eves, 8.00 Mat., Frl. 2.00.
"Peter Bayliss bestricts the stage
like a genial colossus" E.N.
NICKLEBY ARID ME!
New Dickens Musical
for all the family

Parking restrictions.

VICTORIA PALACE. 334 1317. Evgs. 8.0. Wed., Sat. 5.0 & 8.45 MilkE YARWOOD In "The Time of Your Lite".

" a greatly enjoyable resule." D.Exp.

WESTMINSTER
Evgs. 7.30. Wed. and Sat. 2.30 Chichester Festival Theatre Proc.
A NEW CLOSTMAS MUSTCAL

"The PERFECT FAMILY SHOW" S. Exp.
Additional Mats. Tomor. Th. Jan 8 & 8.

MEMBLEY EMPIRE POOL. 01-002 1234.

NOMILL THEATRE. 437 6312 PAUL RAYMOND presents LET'S GET LAID

PAGE 6

only high praise for Mr. Jones' ton. It has two offices in the presidency of First National one in Portland. Oregon: the Bank of Chicago, the nation's other 80 are in California. The eighth largest bank, to take over bank has stiff competition in at BanCal. "He's good, no doubt Oregon and Washington from about it," says one Wall Street strong local banks in those analyst. "He's not only a well- states, and analysts have mixed educated guy who's schooled as views about prospects for and a manager, he did a lot of good potential of Bank of California's things at First Chicago. A lot position there. But Mr. de of them were innovative. He Bretteville says the hank will also seems to get along well expand its branches in those with people." Another analyst states and talks of opportunities

describes Mr. Schmidt as "an to develop business in territory extremely capable, able person, that faces the Pacific Basin and I think his track record speaks stretches from the Canadian to for itself. He's a super-fine the Mexican borders. Its threestate region "means a great His credentials confirm that he is, but as another analyst ternational banking because we notes, Mr. Schmidt must be the cover every major seaport from sort who loves challenge "besort who loves challenge "because he's got it." To woo him from First Chicago. BanCal practically offered him every thing but its San Francisco headquarters building and the Golden Gate Bridge. He hegins due to open next year in Taipel.

State region "means a great ity including Decca. Raytheon, deal with plug and Collect Speeded, while the other group is socket.

The radar, which will be introduced almost simultaneously at the London. Paris, New York and Dusseldorf boat shows has already been type-approved for yac. Power consumption is use in the U.S. by the Federal communications Communications Communications Communications Communications Tokyo, plus a representative headquarters building and the Golden Gate Bridge He hegins due to open next year in Taipel.

#### Outstanding

s chairman.

man and chief executive 44 the only way Mr. Schmidt would the flap over the brief tenure have it and, analysts say, that's of Mr. Jones at the helm of lands and Bank of California from First Commerce Corporation of Mr. Jones at the helm of lands and Bank of California from First Commerce Corporation of Mr. Jones at the helm of lands and Bank of California from First Commerce Corporation of Mr. Jones at the helm of lands and Bank of California from First Commerce Corporation of Mr. Jones at the helm of lands and Bank of California from First Commerce Corporation of Mr. Jones at the helm of lands and Bank of California from First Commerce Corporation of Mr. Jones at the helm of lands and lands and lands are lands and lands are lands and lands and lands are lands and lands are lands and lands are lands are lands and lands are lands are lands and lands are lands ar Mr. de Bretteville dismisses BanCal and Bank of California from First Commerce Corpora- the way it should be. Another BanCal. "A thing like that is have been buffeted by serious tion in New Orleans, where he once-floundering major Cali- disturbing at the time, but after 11 OXTORD have been buffeted by serious tion in New Orleans, where he once-floundering major Cali-disturbing at the time, but after to re-format tapes to suit Komport the most outstanding men in the to return to the basics of bank. executive needed to lead Will Mr. Schmidt measure up country here now." he says in

finance company and mortgage fic, Wells Fargo, United Cali- buy the stock because he's had to strip most of top manage-banking operation, its leasing fornia Bank and Crocker Bank, there," comments a New York on to him Mr. de Brottoville. banking operation, its leasing forma Bank and Crocker Bank, there," comments a new york on to him. Mr. de Bretteville, company has been absorbed and Of the six major California analyst, "For a bank to reverse for example, who began as chief "The bank's numbers are ter- you've got Bank of America - tinue as chairman of the bank, Mr. de Bretteville will be 53 its affairs in the California ably managed organisations of Bank of California is the only in March and faces mandators bureau services. There are now banking market - probably the its size probably in the entire bank in the U.S. authorised to retirement at age 65, creating nine COM bureaux. There are an

# Sources of

A RESPONSIBILITY which con-A RESPONSIBILITY which con-tinually faces managers, but which can present considerable developed a system designed to problems, is that of broadening feed, automatically regulate and their knowledge of the field in control the flow of mixed coins which they work, in addition to into the high speed counting and keeping up to date with any descring machines installed in velopments. The multitude of many banks, post offices and combiterature available can induce a feeling of not being able to a feeling of not being able to

through the maze of manage- worth of mixed coins.

ment information available, the These are loaded into a central ment information available, the British Institute of Management hopper and continuously fed on has published a new guide. to a continuously moving 9 cm wide conveyor belt which concalled Sources of Management called Sources of Management trolled by microswitches, auto-Information, which lists and matically delivers a steady comments on material available, even flow of coins. Should the

guide has obvious limitationsit is very selective-and has been deliberately concentrated on British material. It should none the less prove to be a use

ture—that is "Start your search by checking the catalogues of your own local libraries"—together with Ford Houses plant of Turner Ford Houses plant of Turner

ing Materials, and Statistical adapted to meet special require-

guide, it is maintained that by are fitted with a number of listing and commenting selectively on the material available, facing heads, multi-spindle heads it provides a practical work of and swivelling units. The Additional Mats. Tomor.. Th. Jan 6 & 8. It provides a practical work of and swivelling reference to sid library searchings week Mon. to Fit. daily 2 and 6. Next week Mon. to Fit. daily 2 and 6. Fit. 7.45 only. All Sats. 2 5 and 8. Fi reference to aid library search-machines are also fitted—as a fair claim, the fact that com- operated two-jaw chucks giving ment is selective does leave the infinitely variable clamping reader with liberal views on one pressures. Some 2,400 syndecide which of two books might be more appropriate to a par-

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#### THE ANALI WINNENO NORGREN PLUG-IN-SYSTEM

Design Counci Award 1974

COMPRESSED AIR PROCESSING EQUIPMENT

Glos, GL10 3RG

#### **NAVIGATION**

## Move into small ship market

DATA PROCESSING

microfilm duplicating business. Its venture into the COM area

tion at Fulham and its customers

there will become Micromedia

ing its sales of COM machines.

COM and another 3 per cent. use

a third of computer users accord-

200 and 300.

will be helped by the fact that Units for Kodak is shutting its COM opera-

does not want to be in the COM TWO additional units for use

bureau business, the inference being that this has been inhibit.

puters and terminals have been

who wish to perform their own

FOLLOWING its considerable success with the Seascan radar in U.S." is the claim oat radar in U.S." is the claim — Electronic Laboratories (Marine) of Poole has intrascribed and in an election of 1, 11, 3, 6, 12 and at sea and the Seascan radar. It offers range with the 10,000 radio telephones selection of 1, 11, 3, 6, 12 and at sea and the Seascan radar. This marks the company's entry into the small commercial ship radar market and the 450-employee company will find itself in even stiffer competition with find itself in even stiffer competition with single persistence are necessary in the proposed splant. Seascan radar. Tested to wind speeds up to 80 knots, the slim glass fibre encased aertal rotates at 30 knots, the slim glass fibre. The radar will be intro
Tested to wind speeds up to 80 knots, the slim glass fibre encased aertal rotates at 30 knots, the slim glass fibre. The radar will be intro
Tested to wind speeds up to 80 knots, the slim glass fibre. The radar will be intro
Tested to wind speeds up to 80 knots, the slim glass fibre encased aertal rotates at 30 will be intro
The radar will be intro
The ra

(045382 3611) is a marine calculator designed to rapid!y indicate the nearest approach

and manoeuvre time.

The resulting new nearest approach derived from this information is displayed un-

#### INSTRUMENTS

## In effect the Hewlett Packard Trips for shut-down terms with computers: there

problems at home. Earnings and heen chairman and enter fornia bank, Crocker Bank, and were down in this year's third executive of the holding coming coming of the holding coming of the holding coming coming of the holding coming of the holding coming coming of the holding coming of the

ustomers.
Kodak has now stated that it accounting

Each plug-in module contains Long term stability. low two independent channels thermal drift, high trip-level permitting high density wall, resolution, linearity and repeatpanel or 19 inch rack mounting, ability, together with the ability Maximum protection against to accept continuous input overinput circuit faults is provided, load of 200 per cent, of span enabling spurious signals of up without damage enable the to 10 V rms or 50 V de to be amplifier to be used in extreme accommodated with a trip level environmental conditions,

## ing its sales of COM machines. It has sold only five in the U.K. Where as the total figure for Europe is thought to be between 200 and 300. PROCESSES announced by the company. One of these is a magnetic encoder for users of NCR card-activated financial equipment

## Getting the right mix

According to Kodak the U.K. who wish to perform their own card maintenance. Designated card maintenance. Designated 773, the unit will encode and weight data on the magnetic mainframe users have in-house stripe of plastic cards used with verify data on the magnetic MIXING OF powders for sub- to aid breakdown of irregulariverify data on the magnetic MIXING OF powders for sub- to and preasured of magnetic stripe of plastic cards used with sequent conversion into pharma, ties in particle shape and attainthe model 770 self-service finance ceutical tablets is a critical ment of proportions desired.

Sold terminal and the 279 teller to which "ordered" Both the chopper and mixing the hood of have branches in three states — another top management openastonishing number — perhaps
status indicators and operator rather than "random" mixes are the machine; there are separate

a third of computer users according to Kodak — who have yet to grasp the basic idea of COM.

At the new Oxford bureau all encrypting the secure data areas formats can be accepted on the NCR standard track.

An optional A machine, which it is available.

The removable mixing bowlength of the removable mixing bowlength on the NCR standard track.

CRAL described as a granucally and it can be fitted with a contral pneumatic emptying valve to the contral pneumatic empty model 399 accounting computer, to work in conjunction with a product.

It is fully buffered and will round-bottomed bowl. This Capacities of the three operate at 180 characters per combination, it is asserted, machines now available are 150, second through 132 column print assures positive distribution of 300 and 600 litres. They are positions using a single head, the mix by virtue of the pattern manufactured by Machines Col-

process in which "ordered" arm are located in the head of

on the NCR standard track. CRAL, described as a granu-cally and it can be fitted with a Also released is the 644-101 later/mixer, which has a central pneumatic emptying valve to matrix printer for use with the high-speed mixing arm designed give direct discharge of the

It operates at 55 lines per created by the movement of the lette S.A. in Belgium and disminute. NCR is at 206. Marvle- mix within the bowl."

Additional to the mixing arm Strutt Agencies, Eastwick Road, 101-723 7070).

Strutt Agencies, Eastwick Road, 101-723 7070).

St. St. May 5

Plate To ! Modern

ST MOVEMBER TO

lund merchoff 100

Signa 200 KVA :

No. 1902 3/49 Michiga

to 1 to in treat

White with stee !

-113 Se @81

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Serve Ma

in heritage

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#### **CONTRACTS AND TENDERS**

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE MINISTERE DE L'INDUSTRIE ET DE L'ENERGIE

Nationale SONATRACH, within its "Phosphate Fertilizers" programme, for the entire "turnkey" construction of two plants at TEBESSA and ANNABA.

Sulphuric acid production units having a capacity of approx.

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(T.S.P.), having a capacity of 280,000 tons per year, together with all fittings, off-site infrastructure and ancilliary installa-

- The ANNABA plant will consist of:

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 A production unit for phosphoric acid having a capacity of 500 tons/day of P2 05 Units for the concentrating of phosphoric acid

Companies wishing to tender, and with previous experience in this field, may obtain all necessary documents from :

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ment, at the above address, under sealed double envelopes, marked : "Offre Commerciale pour le Complexe de TEBESSA-Ne pas "Commercial tender for the TEBESSA plant—Do not open "

"Offre Commerciale pour le Complexe de ANNABA-Ne pas ouvrir' "Commercial tender for the ANNABA plant—Do not open "

#### ENTERTAINMENT GUIDE OPERA & BALLET **THEATRES**

COLISEUM, (01-836 3151) ENGLISH NATIONAL OPERA Tomor, and Fri. 8 Salome, Wed. and Sat. 7.30 La Bolla Helene COVENT GARDEN, 240 1066

THE ROYAL BALLET
Tonight 7.30 Cinderella, Wed. Thurs...
and Fri. 7.30 Manon. Sat. 7.30 Swan
Like
THE ROYAL OPERA
Tomor 7.30 and Sat. 2 L'edisir d'amore
Seats available GARRICK. 01-83 4501. Eves. 8.15.
Mat Wed. 3.0. Sat. 6.0 & 8.40.
RICHARD BRIERS. "Marvellous." Gdn.
RESENT FRIENDS
"ALAN AYCERBOURN'S FINEST
FUNNIEST PLAY." H. Hobson. S. Times. ROYAL FESTIVAL HALL. 928 3191. LONDON FESTIVAL BALLET THE NUTCACKER To Jan. 10. This week and next: twice daily at 3 and 7.30 p.m. Some seats still available. GLOSE. 01.437 1592. Evenings 7.3C.
Matinee Wed. Set 3.0.
RSC—FOR 9 WEEKS ONLY
JUDI IAN
DENCH MCKELLEN
ANNA CALDER-MARSHALL In
TOO TRUE TO SE GOOD
by Bernard Shaw.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672 Recorded bkg. inf. 278 5450. Until March 20. Evs. 7.30. Mars. Weds. and Sats. 2.30 B'09/LIVAN Tonight comor and Wed, Yegmen of the Guard. Thurs., Fri. and Sat. The Mikado.

**THEATRES** 

ADELPMI THEATRE. 01-836 7611
Evgs. 7-30. Mat. Thur. S4L 3.0
SIMMONS BADDELEY
JOSS ACKLAND in
A LITTLE NIGHT MUSIC
Music that revishes the senses
a show kissed with genus." Guardian. ALBERY. 836 3878. Repertory Season.
Tonight. tomorrow and Wed. at 8.00.
Mai Thurs at 3.00. Sat. at 3.15 ST.
DEREK, JACOBIN TONING S. Tel.
AM ECSTATIC EVENING S. Tel.
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AMONTH IN THE COUNTRY
"SO VERY FUNNY." D. Mirror
Thurs, and Fri. at 8.00 Mat. Sat. 4.45
ROOM WITH A VIEW

ALDWYCH. B36 6404. Inf. 836 5332.
Royal Shakespeare Company

State Company

Graham St TWO WEEKS

Graham St TWO WEEKS

THE RETURN OF A RAFFLES

Evenings TRAFFLES

Evenings TRAFFLES

Limit J 37. 30

HOUSE—See R. AMBASSADORS. 836 1171,3212, Evgs. 8.0. Sat. 5.30. 8.30. Mai. 10. 2.30. Maypry As A SAMPEAG THE WONDERFUL HIT MUSICAL "Delightful. Don't miss it." D. Evp.

APOLLO THEATRE.

RONALD PICKUP in
The Award-Winning Connedles
by ALAN AYCKBOURN'S
THE NORMAN CONQUESTS
THE SEST PLANT OF THE AWARD
R'ND 46 P'ND THE GARDEN THI, and
Wed. 8.15. Sat. 5.30, TABLE MANNERS.
TOMORT, and Th. 8.15 Sat. 8.30. LIVING
TOGETHER Wed. 3.00, Fr. 8.15.

CAMERIDGE. 835 6056. Evenings 8.0.
Jan. 1 & 3 at 5.0 & 8.15.
Michael DENISON. Derek GRIFFITHS
THE BLACK MIKADO
"The Best Musical of 1975." 5. Times. CASINO THEATRE. 01-437 6877.
Twice Daily a: 2.30 & 7.30.
DANNY LA RUE
Blazes a glamordus trail. E. News.
in QUEEN DANIELLA
"Lavish extravaganza . Danny is loved
by children" F. Times. "Gitter glam,
our. gergeous dresses and gags that
our. gergeous dresses and gags that
prepale. "Big. Rashy comedy "S.
Propic. "Big. Rashy comedy "S.
Microt" "The best of the new shows."
Trib. "A to of fun. D. Microt.

COMEDY 930 2578. Eys. 8.00. Sal.
at 5.30 and 8.30. Mals. Thur. 5
FRANCIS LAWSON BARRIE
MATHEW TAYLOR'S LOYDUS COMEDY." E.N.
"Sambel TOUCH OF SPRING
"Efferteacent direction by Alian Davis."
THE AUDIENCE WERE WEAK WITH
LAUGHTRY." Fin. Times. "THE FROLIC
LISSUCH FUN." Evg. News.

C-ITERION. 930 3216. Ergs. 8.15.
Mats. Thurs. Sat. 5.00. Season extended.
Tom Stoppard's ROSENCRANTZ AND
GUILDENSTEIN ARE DEAD. I strongly
recommend it to anyone," Fim. Times. PECOMMEND IS 16 ANYONE," FIR. TIMES.

DRURY LANE.

EVBS. 7.30. Malines Wed, and Sat. 2.30.

MICHAEL CRAWFORD in

A NEW MISICAL

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THE WORLD.

A TREAT. SUNDAY EXPENSES.

DUCHESS. 836 8243. Evenings 8.0.

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S. Fri. and Sats. 5.50 & 8.30 pm

LELIE PHILLIPS. ROY RINNEAR

"Two of the funnest men of the British
Stage ... Laught come thick, and fast." DUKE OF YORKS. 91 836 5123.
Richard Goolden, Ian Talbot in YOAD OF TOAD WALL.
TO-day at 2.0 and 4.45.

8.00. Fridays 9.00. Sat. 0.50 and 5.0.
Last week to see
CHARLES PIERCE
Limited Sasson Must End Jan 3
"DEVASTATINGLY FUNNY." D. Mirro
"WICKEDLY FUNNY." Evg. News.

GREENWICH THEATRE, 01-858 7755 Until Jan. 3. Evenings 9.15. HINGE & BRACKET GREENWICH. 858 7755. Until Jan CAMELOT PIE FAMILY XMAS SHOW Daily 2.30. 6.30, 1 Jan. 2 mat. only.

GREENWOOD. London Bridge 401 0592 Twice Daily 2.30 & 7.00. Stars of TV's "Black Beauty " CINDERELLA £2.00. £1.75. 80p. HAYMARKET 930 9832. Evenings 8.0.
Mat. Wed. 2.30, Sat. 5.00 and 8.5.
Edward Woodward Geraldward McEwan,
Jennie Linden. Edward Hardwicke
in Frederick Lonsdale's
ON APPROVAL
"You should rush to see it." D. Tel.
"It got my approval." E. News.
"An evening of comic delight," Harold
Hobson, Sunday Times.

MER MAJESTY'S. 930 6606. Evgs. 8.00.
Mats. Wed. 2.30. Sats. 5.45 and 8.30.
The New Hit Almoan Musical
IPI TOMB!
" Pulsating Musical" Evg. News
" The hung cast is superb." Sun. Times.
THE PERFECT HOLIDAY SHOW. KING'S ROAD THEATRE. 352 7488.
Mon. to Th. 9.00, Frl. Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
"BEST MUSICAL OF THE YEAR"
Evening Standard Drama Award.

LYRIC THEATRE OT-437 3686.
LYRIC THEATRE COMPANY SEASON
EVOL. 8.0. Sat. 5.0. 6.8.30.
THE BED BEPORE YESTERDAY
Dec. 29-31 & weeks jan. 8, 22. Feb.
and THE SEAGULL weeks jan. 1. 15. 29.
Feb. 12. Programme changes Thursdays

MAY FAIR. 493 2037. Until Jan. 10. SOOTY'S CHRISTMAS SHOW Dally 2.00. 4.00. Sat. 10.30. 2.00. 4.00. MERMAID. 248 7656. Food 248 2836.

MERMAID. 248 7656. Food 248 2836.

Mats. daily 2.00 and 5.00. Evenings Jan. 2. 6. Switz: 17 at 8.15

Mill. Jan. 2. S. Switz: 17 at 8.15

With Mike D'Abbo, William Rushbon.

Marrellous . . of the Christmas shows I have seen this year, this is far and away the best value." Times.

NEW LONDON, 405 0072. Until Jan. 24.
Dally 2.30 & 5.30. Set. 2.00. 5.00 8.00.
SPIKE MILLIGAN, BERNARD MILES
AWARD MEMBER TODAY OF TREASURE ISLAND
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TREASURE ISLAND

NEW LONDON. 405 CD72. Comm. Jan. 1.

In his own "one man "laughter show.

NEW VICTORIA.

O1-834 G671.

Mon. to fri. 4.50 & 7.30. Sat. 2.30 &
7.30. Dec. 31 at 4.30 & 7.3.

3 week Season.

David Hamilton. Adrienne Posta. Sally
 James. Christopher Beeny, Jenny Tomasin.

Tommy Vance and Kenneth Commor in

ALADDIN

OLD VIC. THE NATIONAL THEATRE,
928 7616. Tont., Tomor, and Fri. 7.00

MAMLET

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Note early start

Wed. 7.30. Thurs. 2.15 and 7.30

PHAEDRA BRITANNICA

Some seats held for sale day of
performance from 10 a.m.

PALACE. 437 6834. Mon. to Th. 8.0.

PALACE. 437 6834. Mon. to Th. 8.0. Fri. Sat. 6.0 & 8.40. JESUS CHRIST SUFFRITAR
PALLADIUM. 01-437 7373. Twice Daily at 2.45 and 7.30. LULU. RON MOODY. RACHEL GURNEY IN PETER PAN PHOENIX. 836 8617. Until Jan. 10. A. A. Milne's WINNIE THE POON Mals. Dally 2 p.m. and Tues., Sat. 11 a.m. Car parking available.

JOHN GIELGUD. RALPH RICHARDSON National Theatre Production HAROLD PINTERS NO MAN'S LAND Directed by PETR ALL PITCH E.G. News. Must cad Jan. 24. YOUNG VIC. by Old Vict. 928 6363. Today 2.30 FANTASTIC FAIRGROUND. For families and children. PHOENIX THEATRE SEASON 1976
January 21 for 8 weeks prily;
ROCK JULIET
HUDSON PROWSE
NIghtly at 8.00. Mat. Thurs. Sat. 3.00.
Tel. 01-835 8611. Tei. 01-836 8611.

PICCADILLY.
Mon.-Thur, 8.0 Fr. Set. 6.00, 8.40.

"Probably the most compulsately enloyable missical show London." F.T.
"A jayous occasion indeed," Sup. Exp. CINEMAS ARE CONTINUED ON

## |management |Feeds in FORTUNE. 836 2238. Mon. to Thurs. B.DO. Fridays 9.00. Sat. 6.30 and 9.00 Twice daily at 11 a.m. and 2.30 g.m. Information the money Charles Pierce Charles Pierce Charles Pierce Charles Discress Charles Discress

PRINCE OF WALES. 01-930 8681-Evgs. 8.0. Fri., Sat. 9.30, 8.30. HARRY SECOME Lovable clowning, excellent speing of D. Mir. in THE PLUMBER'S PROGRESS. QUEEN'S. 01-734 1166. Evenings 8.0.
Mat, Thur. 3.0. Sat. 5.0 & 8.30.
ALA.N BATES II
OTHERWISE ENGAGED
A New Play by SIMON GRAY.
Directed by HAROLD PINTER. RAYMOND REVUEBAR THEATRE. 734
1593. At 7 cm. 8 p.m., 11
PAUL RAYMOND presents
THE FESTIVE OF ENOTICA '55
Copen on Sundays from Jan. 4. see the wood for the trees. REGENT. 323 2707. Evenings 8.30
Fri. and Sat. at 7:00 and 9;15.
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE 70s
LET MY PEOPLE COME
AN ADULT MUSICAL

see the wood for the trees.

In an attempt to help machine it is to work in tandem managers find their way with — will accept up to £100

SHAW, SSB 2394. Until Jan 10.
A RICHARD AT CHRISTMAS.
SHAW, SSB 2394. Until Jan 10.
A new play for children by Willish HALL Daily Z.O & S.O.
Mais. Thurs. 3.00. Sat. 5.30 and 8.30.
Mais. Thurs. 3.00. Sat. 5.30 and 8.30.
RICHARD CDORS HARE SACHS
NO SEX PLEASE, WE'RE SRITISH LONDON'S LONGEST LAUGH States.
LONDON'S LONGEST LAUGH States.
LONDON'S LONGEST LAUGH States.
TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and bancing at 9.30. New Revue SWEET TEMPTATION and at 11 m.
ROLF HARRIS
THEATRE ROYAL Stratord. E.15.
THEATRE ROYAL Stratord. E.15. ful reference book.

The opening section—Defin-

Following sections deal with ing rings for gear boxes (to be mainly really like and line rings) for gear boxes (to be mainly really line). As a second really line rings for gear boxes (to be really line). The l

Sources. In the introduction to the

Management House, Parker Chertsey Lane, Staines, Middx. Street, London WC2B 5PT.

# BANKING

This linked directly into the

It additionally provides an aid waiting counting or sorting to information searches.

Divided into nine sections, the overloaded the FHD regulator will stop, and restart again auto-matically. No supervision is needed, FHD Construction is at 124a-130 Edinburgh Avenue. Slough, Bucks.

details of national, subject and Manufacturing Company, have current bibliographies. boosted the output of synchronis-Following sections deal with ing rings for gear boxes (to be

> ments. In addition to the standard four machining stations. equipped with boring units, they special attachments, including chronising rings are produced each day on the machines working an eight-hour shift.
>
> The rings are made from brass

The machines were supplied by the Sykes Machine Tool Com-

## **SONATRACH**

DIVISION ENGINEERING ET DEVELOPPEMENT

INTERNATION CALL FOR TENDERS An international call for tenders has been launched by Société

- The TEBESSA plant will consist of:

1,600 tons/day.

 A production unit for phosphoric acid having a capacity of Units for the concentrating of phosphoric acid A granulation plant for the production of triple superphosphate

Sulphuric acid production units having a capacity of approx.

 A production unit for diamonic phosphate (D.A.P.) • A production unit for monormonic phosphate (M.A.P.).

## SONATRACH

DIVISION ENGINEERING ET DEVELOPPEMENT "PHOSPHATE FERTILIZERS PROJECT" 9 rue Abou-Nouas - HYDRA - ALGIERS (Algeria)

Tenders should be sent separately for each Plant to SONATRACH. Attention: Monsieur le Vice-President, Engineering et Développe-

before April 30, 1976

(Staines 55474.)

# Building and Givil Engineering

# Three jobs Three jobs Three jobs Worth Elam Three jobs Three

#### Big irrigation projects

THE DEPARTMENT of Water in the formation of a system of and Development, Government of lakes.

Cyprus, has appointed Sir M. Although the lake water and MacDonald and Partners, of the surrounding ground water is cambridge to undertake design, saline, containing as much as preparation of tender documents, evaluation of tenders and water has been successfully used supervision of construction of a for irrigation by the local community matter high dam across the munity for a very long time.

The dynamic Group in the

building business...

Terzamo International Ltd . ชื่อดีดี คิงต

The state of the s

shier is installing decorative dado panelling and banquette scating. Wiltshier is also pro-viding waiter stations, counters, doors and frames and many other specialist joinery items, all of which are being manufactured at its works in Canterbury.

## sutherity Safety test

increase in nearing completion at succingham.

Awarded by the Anglian Water affect comprises construction, ale contract comprises construction of a main pumping station. It is considerable primary in the pump is used to extract the cent. The pump is used to extract the cent. The pump is used to extract the from ambient air, convert these normally occur during low conditions the house heating energy to a higher this thermal energy to a higher

order goes to Brush Switchgear while Brush Transformers of Bridging the River Ouse (a Loughborough and Hawker sess road was included in the ork All sludge from the treatment works, which is scheduled commence operation in April, ill be taken by special tanker. Bridging the River Ouse (a Loughborough and Hawker of the Spined typically Index 9 years, 3 feet span) and providing an Siddley Power Engineering of his is far less than currently seek road was included in the continued of the equipment, and the spending of the equipment of the spine of the heat pump can array allable to the heat pump can array of the heat pump can arra

IN BRIEF

## CANADA

"9% Sinking Fund Debentures. due February 1, 1985" (herein called "Debentures") of

## THE CITY OF MONTREAL

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem for SINKING FUND PURPOSES on February 1, 1976, pursuant to the provisions of the Debentures, the following Debentures of the above-mentioned issue, at 100% of principal amount plus accrued interest to the redemption date, namely:

Numbers of the Coupon Debentures of \$1,000 each, bearing the prefix E, redeemable on February 1,

643137 644087 645145 646488 647672 648939 649959 651195 652384 653918 655298 656230 657365

| 84                | 139                             | 644097                               | 645153                     | 646496   | 647703   | 648941                     | 649969                     | 651208                               | 652392   | 653925                     | 655323                     | 656243   | R57371   |
|-------------------|---------------------------------|--------------------------------------|----------------------------|--|--|----------------------------|----------------------------|--------------------------------------|--|----------------------------|----------------------------|--|--|
| 643               | 145                             | 644146                               | 645161                     | 646498   | 647705   | 648945                     | 649979                     | 651208<br>651216<br>651225           | 657394   | 653927                     | 655328                     | 656274   | 65 73 77   |
| 643               | 146                             | 844194                               | 645163                     | 646498<br>646503   | 647718   | 648945                     | 650025                     | 651225                               | 652394<br>652396                               | 653928                     | 655332                     |  | 657377<br>657373   |
|                   | 171                             | 644202                               |                            | 646520   | 647711   | 648947                     | 650044                     | 651232<br>651331<br>651333<br>651337 | 652402   | 653936                     | 655352                     | 656288   | 657375<br>657385<br>657390   |
|                   | 187                             | 644212                               |                            | 646547   | 647720   | 648972                     | 650054                     | 651331                               | 552406   | 653937                     | 655353                     | 656297   | 657385   |
|                   | 1192                            | 644248                               | 545197                     | 846557   | 647721   | 648975                     | 65C37G                     | 651333                               | 652407   | 653958                     | 655356                     | 656298   | £57390   |
| 643               | 206                             | 644264                               | 645202                     | 646567   | 647722   | 648977                     | 650126                     | 651337                               | 652422   | 653966                     | 655363                     | 656307   | 657392   |
| 643               | 216                             | 644300                               | 645203                     | 846577   | 647727   | 649024                     | 650136                     | 651348                               | 652426   | G53976                     | 655423                     | 65630R   | 657395   |
| 643               | 217                             | 644387                               | 645205                     | 646587   | 647735   | 649025                     | 650187                     | S51358                               | 652436   | 653997                     | 655428                     | 656318   | 657392<br>657395<br>657400   |
| 643               | 236                             | 644327                               | 645209                     | 64659Z<br>646602   | B47741   | 649057                     | 650232<br>650257           | 651367                               | 852437   | 654022                     | 655481                     | 656345   | 65.74.10   |
| 643               | 255                             | 644335                               | 645214                     | 846602   | 647746   | 649059                     | 650257                     | 651394                               | 652447   | 654027                     | 655483                     | 656362   | 657415<br>657447<br>657457   |
|                   | 256                             | 644359                               | 645217                     | 546614   | 647752<br>647758   | 649071                     | 650258                     | 651415                               | 652457   | 654032                     | 655484                     | <b>656366</b>                                  | 657447   |
| 643               | 257                             | 644360                               | 645219                     | 646624   | 647758   | 649072                     | 659298                     | 651416                               | 652478   | 654054                     | 655498                     | 656368   | 657457   |
| 643               | 258                             | 644365                               | 645284                     | 646634   | 647768   | 649087                     | <b>65</b> 0310             | 651480                               | 652506   | 654107                     | 655555                     | 656369   | 657490   |
| 643               | 277                             | 644370                               | 645285                     | 646667   | 647793   | 649088                     | <b>550354</b>              | 651481                               | 652587   | 654117                     | 655568                     | 656376   | 657495<br>657500   |
| 643               | 297                             | 644393                               | 645292                     | 646677   | 647818   | 649104                     | 6503\$5                    | 651494                               | 652597   | 654175                     | 655581                     | 656395   | 657500   |
| 543               | 308                             | 644394                               | 645297                     | 646687   | 647820   | 649105                     | 650379                     | 651576                               | 652617   | 554 185                    | 655584                     | 556411   | 657505<br>657510<br>657515<br>657525<br>657525<br>657525<br>657532<br>657532<br>657538<br>657538<br>657538<br>657538 |
| 643               | 310<br>333<br>351               | 644396<br>644403                     | 645300<br>645302           | 646697   | 647825   | 649114<br>649775           | 650396                     | 651577                               | 652627   | 654200<br>654210<br>654220 | 655587                     | 656422<br>656424                               | 03/31V   |
| 643<br>643        | 333<br>251                      | 644427                               | 04334/2                    | 646745   | 647849<br>647853<br>647864<br>647867                               | 649125                     | 650431                     | 651594<br>CE1004                     | 85254D   | CE4220                     | 655598<br>655627           | CEC450   | 627572   |
| C42               | 352                             | 644443                               | 645394<br>645333<br>645362 | 646760<br>646770   | E478CA   | 649150                     | 650445<br>650448           | 651604<br>651610                     | 652650<br>652680                               | 654230                     | 65562B                     | 656458<br>656464                               | 557575   |
| 647               | 353                             | 644448                               | CASTET                     | 646770<br>648780   | EATES?   | 649151                     | 65D465                     | 651641                               | 252500   | 654383                     | 655678                     | 656467   | 65.752R  |
| 643               | 354                             | PAAAAA                               | 645371                     | 647005   | 647869   | 649152                     | 650483                     | 651642                               | 652690<br>652700<br>652710                     | 654399                     | 655695                     | 656486   | 557532   |
| 643               | 355                             | 644449<br>644451                     | 645371<br>645372           | 647005<br>647057   | 647916   | 649188                     | 650491                     | 651664                               | 652710   | 654420                     | 655703                     | 656493   | 657538   |
| CAR               | 96-3                            | 644469                               | 645374                     | 6470SR   | 647930   | 649189                     | 650493                     | 651674                               | 652722   | E54427                     | 655716                     | 656503   | 657542   |
| 643               | 377                             | 644478                               | 645384                     | 647096   | 647949   | 649198                     | 650503                     | 651682                               | 652722<br>652732                               | GT4437                     | 655725                     | CECENC   | 657558   |
| 643               | 377<br>390<br>401<br>406<br>421 | 644485                               | 645384<br>645385           | 647068<br>647096<br>647140   | 647949<br>647952   | 649217                     | 650536                     | 651686                               | 652B02   | 654447                     | 655728                     | 656516<br>656548<br>656502<br>656618<br>656628 | 657562   |
| 643               | 401                             | 644488                               | 645392                     | 647150   | 647979   | 649218                     | 650552                     | 651725                               | 652802<br>652804                               | 654483                     | 655728<br>655735           | 656548   | 657572   |
| 643               | 406                             | 644493                               | 645392<br>645397           | 647160   | 64 79XO  | 649218<br>649240           | 650554                     | 65 1 726                             | 652812   | 654487                     | 655746<br>655748<br>655755 | 656 <b>5</b> 02                                | 657573   |
| 643               | 421                             | 644503                               | 645407                     | 647167<br>647181   | 648649   | 649256<br>649268           | 650592<br>650597           | 651738<br>651751                     | 652861   | 654492                     | 655748                     | 656618   | 65.76 TD   |
| D4.3              | 423                             | 644513                               | 645403                     | 647181   | 648D72   | 649268                     | 650597                     | 651751                               | 652902   | 654493                     | 655755                     | 656628   | 657612<br>657613   |
| 643               | 443                             | 644556                               | 645404                     | 547187   | 648168   | 649310                     | 850613                     | 651758                               | 652918   | 654502                     | 855758                     | ひこりりょび   | 657613   |
| 643               | 447                             | 644588                               | 545474                     | 647197   | 648169   | 649311                     | 650618                     | 651798                               | 652928<br>652947                               | 654503                     | 655772<br>655821           | 656717   | 657630<br>657641<br>667649   |
| 643               | 471                             | 644594                               | 645486                     | 647209   | 648182   | 649318                     | 650621                     | 651808                               | 03/34/   | 654512<br>654537           | 022051                     | 656727   | 93/64 I  |
| 043<br>043        | 544<br>554<br>555<br>562        | 644594<br>644595<br>644598<br>644605 | 645486<br>645487<br>645437 | 647219<br>647236<br>647245<br>647250                               | 548188<br>648190   | 649324<br>64932B           | 650637                     | 651818<br>651900                     | 652948<br>652957                               | 854538                     | 655827<br>655838           | 656737<br>656747                               | 657651   |
| 843               | ise<br>ise                      | 6445BE                               | 645519                     | E4794E   | 648200   | 64936B                     | 65066B<br>650671           | 651901                               | 65295B   | 654544                     | 022020                     | 030/4/<br>737533                               | 657655   |
| 643               | 22                              | 644627                               | 645533                     | E472EN   | 648210   | 649385                     | 65070S                     | 651902                               | <b>652967</b>                                  | 654545                     | 655848<br>655877           | 656757<br>656770                               | 657658   |
| 643               | 575                             | 644626                               | 645890                     | 647760   | 648223   | 649388                     | 650713                     | 651909                               | 65 <i>7978</i>                                 | 654546                     | 655887                     | 656790   | 657704   |
| 643               | 576                             | 644646                               | 645997                     | 647260<br>647262<br>647272<br>647281                               | 648229   | 649410                     | 650716                     | 651913                               | 653062   | 654556                     | 655897                     | 656821   | 657721   |
| 643               | 665                             | 644705                               | 546007                     | 647272   | 648233   | 649411                     | 650726                     | 651916                               | 653070   | 854557                     | 655900                     | 656831   | 657723   |
| 843               | 657                             | 544715                               | 646017                     | 547281   | 848245   | 549413                     | 650736                     | 551919                               | 653072   | 654562                     | 655905                     | 656843   | 857743   |
| 643               | 658                             | 644725                               | 646037                     | 647282   | 648255   | 549434                     | 650748                     | 651933                               | 653074   | 654568                     | 655908                     | 656853   | 657745   |
| 643               | 660                             | 644750                               | 646057                     | 647292   | 648265   | 649496                     | 650748<br>650786           | 651951                               | 653082   | 654576                     | 655909                     | 656857   | 657761   |
| 643               | 67 C                            | 644765                               | 645058                     | 647293<br>647295   | 648314   | 649497<br>649555           | 650796                     | 651952                               | 653084   | 654577                     | 655911                     | 656866   | 857764   |
| 643               | <u> </u>                        | 644766                               | 646068                     | 647295   | 648324   | 649555                     | 650833                     | 651953                               | 653092   | 654581<br>654582           | 655925                     | 656887   | 657777   |
| 643<br>643        | 67 <b>6</b>                     | 644771<br>644775                     | 646078<br>646107           | 647300<br>647303   | 648377<br>648398   | 649556                     | 650834                     | 65 1954                              | 653217   | 654582                     | 655927                     | 656892<br>656894                               | 657794<br>657796   |
| 643               | 5//                             | 644//5                               | 546107                     | 647303   | 648398   | 649575                     | 650847                     | 651956                               | 653227   | 6545B3<br>654586           | 655929                     | 656894   | 15/796   |
| 643<br>643        | /!!                             | 644776<br>644823                     | 646118<br>646147           | 647310<br>647312   | 648408<br>648418<br>648478   | 649576<br>649586           | 650857<br>650859           | 651962<br>651978                     | 653237<br>653257<br>653336                     | 654594                     | 655955<br>655956           | 656915   | 657816<br>657820   |
| 643               | <del>///</del>                  | 644838                               | 645148                     | 64731Z   | 046416<br>Cada70   | 040504                     | 650875                     | 651994                               | 039531   | 654619                     | 022220                     | 656924<br>656925                               | 97/02U<br>887867   |
| 643               | 721<br>721                      | 644852                               | 646157                     | 64727E   | EADARE   | C40507                     | 620272                     | 652000                               | 55334D   | 554837                     | 622267<br>622660           | 857019   | 657862<br>657864   |
| 643<br>643        | 74.7                            | 644857                               | 646158                     | 647315<br>647325<br>647357<br>647385<br>647390                     | 548485<br>648522   | 649594<br>649597<br>649610 | 650880<br>650883           | 652006                               | 653342   | 654652                     | 655962<br>655980<br>655988 | 657073   | 657867   |
| 643               | 744                             | 644858                               | 646167                     | 647385   |  | 649660                     | 250987                     | 652007                               | ひとうりょう   | 654817                     | 655992                     | 657033<br>657037                               | 657892   |
| 643               | 752                             | 644870                               | 646177                     | 647390   | 648532   | 64967)                     | 650887<br>650904           | 652015                               | 653346   | 654827                     | 656D14                     | 657039   | 657908   |
| 643               | 756                             | 644888                               | 646178                     | 647422<br>647432<br>647442<br>647448<br>647462<br>647466<br>647474 | 648524<br>648532<br>648539<br>648548<br>648566<br>648566<br>648575 | 649577                     | 650QOR                     | 652020                               | 653346<br>653347<br>653358<br>652361<br>653368 | 654B30                     | 656024<br>656028           | 657080   | 657960   |
| 643               | 777                             | 644880                               | 646187                     | 647432   | <del>5</del> 48548   | 64968S                     | 650909                     | 652104                               | <b>653358</b>                                  | 654840<br>654850           | 656028                     | 657081   | 657970   |
| 843               | 780                             | 644907                               | 646188                     | 647442   | 648556   | 649708<br>649708<br>649717 | 850913                     | 652105                               | 652361   | 654850                     | 656U3Z                     | 657091   | \$57977  |
| 643<br>643<br>643 | 785                             | 644902<br>644903                     | 646197<br>646262           | 647448   | 648566   | 649703                     | 650915                     | 652114                               | 653368   | 654860                     | 656038                     | 657127<br>657135                               | 657997<br>658005   |
| 643               | 305                             | 644903                               | 546262                     | 647462   | 648575   | 649717                     | 650918<br>650928<br>650942 | 652116                               |  | 654880                     | 656050<br>656057           | 657135   | 658005   |
| 543               | 817                             | 644921                               | 64627B                     | 647466   | 648605<br>648678   | 649719                     | 650928                     | 652117                               | 653377<br>653385<br>653392<br>653406<br>653423 | 65489D                     | 656057                     | 657137   | 858018   |
| 643               |                                 | 544925                               | 646298                     | 64/4/4   | 648618   | 649773                     | 65094Z                     | 652150<br>652151                     | P223323  | 654902                     | 656077                     | 657145   | 558035   |
| 543               | 351                             | 644929<br>644978                     | 646308<br>646318           | D4 (4X)  | 648623<br>648628   | 649776                     | 650957                     | 852151                               | 653332   | 654924                     | 656072                     | 557148   | 658038   |
| 643               | 100<br>100                      | 6445/8                               | 646518                     | 647492   | 648651   | 649777                     | 650958                     | 652155                               | 5534UD   | 654934<br>654952           | 656089                     | 657166   | 658039   |
| 6431<br>6431      | IDA                             | 644995<br>645020                     | 646328<br>646387           | 04/2/3<br>647670   | 648661   | 649787<br>649794           | 650994                     | 652175<br>652179                     | 653453   | 655042                     | 656102<br>656111           | 657230   | 658053<br>658060   |
| 643               | 147                             | 645037                               | 645407                     | 847E01   | 648671   | 649797                     | 650995                     | 652194                               | 653454   | 655082                     | 250111                     | 657247<br>657250<br>657257                     | 658063   |
| 643               | 773 ·                           | 645059                               |                            | 04/301<br>647589   | 648682   | 649830                     | 651044                     | 852219                               | 653514   | 655088                     | 656125<br>656129           | 03/230   | 658073   |
| 544(              | 177 ·                           | 645069                               | 646417<br>646425           | 647573<br>647579<br>647581<br>647583<br>647587                     | 648750   | 649850                     | 651066<br>651076           | 652260                               | 653625   | 655108                     | 65613B                     | 657984   | 0744/S<br>050470   |
| CAA               | 130                             | 645074                               | 646430                     | 547597   | 648778   | 64985B                     | 651078                     | 652273                               | 653626   | 655157                     | 656143                     | 03/201<br>657377                               | 658078<br>658083   |
| 644               | M3                              | 645086                               | 646435                     | 647627   | 648801   | 649860                     | 651088                     | 652301                               | 653667   | 655158                     | 656144                     | 657261<br>657277<br>657289<br>657309           | 658094   |
| 6440              | 149                             | 845108                               | 646440                     | 647630   | 648807   | 649906                     | 651128                     | 652321                               | 653836   | 655260                     | 656151                     | 657200   | 658098   |
| 6440              | 155                             | 645111                               | BARAAS                     | 647630<br>647637   | 648526   | 649938                     | 651 143                    | 652341                               | 653904   | 655264                     | 656152                     | 657319   | 658103   |
| 6440              |                                 | 645125                               | 646455                     | 647647<br>647653<br>647662   | 648873   | 849945                     | 651145                     | 652351                               | 653908   | 655270                     | 656156                     | 65733F   | 658106   |
| 6440              | 174                             | 645128                               | 646478                     | 64765?   | 648E93   | 649955                     | 851178                     | 652364                               | 653909   | 655270<br>655272           | 656188                     | 657336<br>657342                               | 658123   |
|                   |                                 | 645135                               | 646481                     | 647667   | 648931   | 649958                     | 651188                     | 652374                               | 653912   | 655282                     | 656220                     | 657362   | ~~   |
| WITH              |                                 | A-14 103                             |                            | -11002   | J-1000 1   | CTOURS                     | -m : 100                   |                                      |  | ~~~~                       |                            | W IJUE   | _  |

Debentures to be so redeemed will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America, at the office of Bank of Montreal Trust Company in the Borough of Manhettan, City and State of New York, United States of America, for at the office of other Paying Agents, Bank of Montreal, Montreal; Bank of Montreal, London; S.G. Warburg & Co. Limited, London; Amsterdam-Rotterdam Bank N.V., Amsterdam: Kredietbank N.V., Brussels; Berliner Handels-Gesellschart, Frankfurt; Kredietbank S.A. Luxembourgeoise, Luxembourg; Banque de Paris et des Pays-Bas, Paris ; Credit Commercial de France, Paris, appointed by the City according to section 5, paragraph C of the Paying Agency Agreement with Bank of Montreal Trust Company, dated as of February 1, 1970) upon presentation and surrender of Debentures bearing the above-mentioned numbers with all coupons maturing after February 1, 1976 attached.

PUBLIC NOTICE IS ALSO HEREBY GIVEN that all interest on the principal amount of the Debentures presently called for payment, will cease to accrue from and after February 1, 1976.

DATED AT MONTREAL, this twenty-eighth day of November, 1975,

## PLANT & MACHINERY

| scription   | Price                     | Telephone                                  |
|---|---------------------------|--|
| 74 Ten Stand roll forming line by Hunter-Douglas. Virtually unused. Capacity 200 mm x 1.2 mm M.S. Strip complete with automatic cut-to-length equipment.                      | P.O.A                     | 021-556 0904<br>Telex 336414               |
| Stand Rolling Mill for<br>lattening wire and rolling<br>arrow strip. Complete with<br>edging rolls and recoiler.  | P.O.A.                    | 021-556 0904<br>Telex 336414               |
| conditioned Modern Used Rolling Mills, wire, rod and tube drawing plant—roll forming nachines—slitting—flattening and cut-to-length lines—cold taws—presses—guillotines, etc. | P.O.A.                    | 021-556 0904<br>Telex 336414               |
| TO Herdieckerhoff 180 KW double recum annealing plant—useful charge area 625 mm dia x 2000 mm loading height—output 6000 b per 24 hours.                                      | P.O.A.                    | 021-556 0904<br>Telex 336414               |
| 14 Duplex Slitting Line to<br>Process Sheet into a wide range<br>of Accurately Slit Blanks. Fully<br>Automatic Installation.  | P.O.A.                    | 021-556 0904<br>Telex 336414               |
| cut. 1 Forming Machine<br>3000 × 1700 mm. moulding<br>Jepth 600 mm, plunger<br>Jouble heating frames  | £16,0 <b>60</b><br>f.o.b. | 004641421210<br>Telex<br>Sweden 32340      |
| w, unused 220 KVA air cooled<br>Diesel Generator with Stamford<br>Alternator.   | £9,000                    | Mr. Williams<br>Aylesbury (0296)<br>630555 |
| -Way HG.300 Heater.   | - £2,090                  | 01-253 6000                                |
| I3 Newall SA Cylindrical<br>Grinders—High Speed<br>I2" x 36" Angle Head Plunge<br>up to 10" wide with copy.<br>Completely equipped.   | From<br>£15,880           | 02092-4357                                 |
| N.C. Programme Tapes—   | Prices<br>from<br>£895    | Dudley (0384)                              |

Continuous operation. Offers 'e Peeling process £21,000 rove Allan 15T Telescopic Crane Model H 1564 on 6x4 chassis with Leyland 680. 70' main m with 24" Fly jib & Perkins £400 each ace Heaters. Oil-fired "Pacaway" Model 500 3 phase.

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100 cfm Air Compressor. Ton O.H.T. Crane 37' span motorised 400/3/50. Cab

Save up to 50%

control. Must sell. atata Peeling Line,

Alexander Hall and Son building at Colchester and makbuilders), part of Aberdeen ing alterations and extensions to ing alterations and extensions to the restaurant of a store in Brighton. The contracts total contract worth £1.3m. for the ection of 143 two storey houses Westhill, Skene.

Myton (Taylor Woodrow appointed secretary general of our), has been awarded two nitracts by British Home Stores Research Council. He succeeds nitracts by British Home Stores Research Council. He succeeds fitting out an existing store will represent the foundation and ground engineer ing interests of GkN as part of the GKN Building Supplies and Services subgroup.

The new company—GKN Keller by the amalgamation of GKN Founcitions with its subsidiary company Johann Keller GmbH.

GKN Keller will represent the foundation and ground engineer ing interests of GkN as part of the GKN Building Supplies and Services subgroup.

The new company will control three operating divisions: CKN Keller Foundations in the U.K., GKN Keller GmbH in Germany.

GKN Keller GmbH in Germany.

Finding f145,000 in value, the dations with its subsidiary company Johann Keller GmbH.

GKN Keller GmbH in Germany.

The amalgamation of GKN Founcitions with its subsidiary company Johann Keller GmbH.

GKN Building Supplies and Services subgroup.

The new company will control three operating divisions: CKN Keller Foundations in the U.K., GKN Keller GmbH in Germany.

GKN Keller GmbH in Germany.

# and lining

AN AGREEMENT has been signed under which Pelican Pipelines Inc., of Tulsa, U.S. has appointed Intercontinental Projects the global marketing company, excluding America, for the "Pelican" in-situ cleaning and epoxy lining process for steel and test iron pipes.

Basical Overseas Funding builders' builders' The board of directors of GKN Keller will be: G. R. Blake, chairman; P. D. Brown, managing director; H. F. Brauch; A. W. Carleton; S. A. Goodwin; J. A. E. A NEW LIST of members which peny, excluding America, for the "Pelican" in-situ cleaning and epoxy lining process for steel and test iron pipes.

meter upwards can be treated.
The largest processed is 45 at Stafford inches, but this is not the prac-

company claims.

The pipeline is used to convey the lining material from one end to the other by fitting launching/receiving. Chambers. Specially designed and sized flexible pigs and spheres are used to propel multiple batches of chemicals, water, inhibitor, drying agents and finally epoxy resin through the line. The pigs three football pitches), associate driven by compressed air. Speed and pressure is controlled by back pressure from compressors stationed at the receiving end of the pipeline.

Interviousent to the Environment.

A major extension to the specially designed and is being built by the Taylor Woodrow Group. Work has been in progress for a year. The project comprises a storage complex of five major building, three football pitches), associated services and parking for Speed and pressure is controlled by back pressure from compressors stationed at the receiving end of the pipeline.

The multiple coats are applied

The multiple coats are applied by forcing the coatings through calibrated orifice openings in the plete coverage is claimed.

In new pipes the lining is ducting applied after the pipeline has been laid and hydrostatically rested. First the pipeline is System

steel-framed lattice girders, pigged to remove weld icicles System

and millscale, the pipe wall including weld bead is cleaned WITH THE Veloduct system main shed, lifting shop and cluding weld bead of SA21 SF Air Treatment can provide Prices from 6895

Dudley (0384)

E1,350

Dudley (0384)

From 6895

Dudley (0384)

Dudley (0384)

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From 68

Mr. Andrew
Belfast 3|5|6
Mr. Bird
Idesdon 67|41
Telex 24|42

Mr. Bird
Idesdon 67|41
Telex 24|42

Mr. Andrew
Belfast 3|5|6
Mr. Bird
Idesdon 67|41
Swedish Scale. If there are pitholes. cracks or words place Swedish Scale. It there are pitholes, cracks or voids, glass fibre staples are introduced into the epoxy. Pressure forces the staples into the voids. Pipe jointing cracks are similarly filled Stations

ing cracks are similarly filled SIATIONS display areas and celling or light ing display areas.

With epoxy.

Details from Intercontinental AS PART of a new West Coast Hepworth Iron Company and Projects. 2. Comet Way, South end-on-Sea, Essex SS2 6YY. (0702 lished by the Post Office, Mears first to sign contracts for space Construction has been awarded in the centre.

Forging a stronger link ON January 1, GKN is forming contracts for two radio stations ON January 1, GRN is forming a remote locations.

Totalling £145,000 in v

Services sub-group.

The new company will control three operating divisions: CKN Keller Foundations in the U.K., GKN Keller GmbH in Germany. Finding and CKN Keller GmbH Overseas Division with permanent offices in Canada. Pakistan, Portugal, Iran and the Arabian Guif.

## east iron pipes. Pipelines from 3 inches dia- RAF Stores

tical upper limit. Cleaning and DUE TO be completed in a liming runs of up to 40 miles are feasible with only the ends year's time is a storage complex of the pipeline being exposed, the company claims.

The pipeline is used to con-

# calibrated orifice openings in the Air package pigs. Uniform thickness and com-

Construction has been awarded in the centre.

J. A. E. A NEW LIST of members of W. G. the National Federation of Build ers' and Plumbers' Merchants bas been published. It provides names, addresses and telephone numbers of the

990 full members and their 1,200 outlets, subsidiaries and associate companies or firms. All are indexed under the 23 areas and two regious in which the Federa-tion is organised. Information on tion is organised. Information on the commodities handled by each member is given. Copies from the NFBPM, High Holborn House, 52-54 High Hol-born, London WC1V 6SP, at 58-50 (including postage and

# Girders for

GRAHAM WOOD Structural, a subsidiary of the Graham Wood Steel Group, has been awarded a contract worth over £325,000 for steelwork for the maintenance depot required for the Bakerloo line at Stonebridge Park. The steelwork will weigh about 1,000 tonnes, and will include steel-framed lattice girders, portal roofs on columns of five

## FIVE methods of display are to

he offered to prospective exhibi-tors at the Jedadh International It is planned to have standard display panels, hinged display panels, product booths, flooring display areas and celling or light-

CITY OF MONTREAL FERNAND DENIS, C.A. Director of Finance

#### THE FINANCIAL TIMES

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MONDAY, DECEMBER 29, 1975

## Firmer ground for funding

holiday, has provided one tion rate is a further source of in October, they may at last which will slow down the pre-have created the conditions for cipitate fall in the value of

false dawns as regularly as the stances seasons for a full decade now. U.S. Rates and it is only a few months since the last: the introduction of the £6 pay limit, which led prospect looks very different. some City observers to describe Bond rates appear to have the gilts market as a "one-way levelled out, and the general

reason that the money put into to rise than to ease any further. circulation by the Government There is little in the U.S. econohas nowhere to go but into mic outlook to support the idea remember that it is only as long mand, but for the next few as the private sector remains too months, at least, the London depressed to compete for funds markets will be highly vulnerthat there is any such easy able to events there.

Slow pick-up

economic recovery which have an enormous weight of maturiemerged from the OECD and the ties before long, and very EEC therefore provide perhaps cautious management of the the firmest ground for hoping market to prevent the inadverthat private credit demand and, tent monetisation of part of this far more important, inflationary maturing debt. An alternative pressure itself, is unlikely to approach to financing-perhaps to come. A sharp upturn while cently suggested by the leading the changing composition of the much of their livelihood on worldwide inferior world-wide inflation was still gilts broker-might produce a running near double figures has more manageable debt strucbeen something of a nightmare ture. for the credit markets; it now It would be a great mistake,

THE SHARP improvement in grammes, and the compounding of "privately produced" goods sentiment in the gilt-edged of past deficits through debt and services. Thus public sermarket in the last trading dates service, will keep the borrowing vices have an inherent tendency before Christmas, followed by a requirement at an historically to lag behind. quarter point fall in Minimum high level for a year or two yet, ending Rate after most of the even after severe spending cuts. industries (which advertise) City had gone home for the The rapid reduction in the infla-

over New York, now standing still higher for 1975. While Is this a believable prospect? at over 4 per cent., looks pretty these figures do not disprove The gilts market has suffered comfortable in the circum-

In New York, however, the expectation seems to be that Even now, those inclined to money rates are much likelier been swamped by a variety of

Another source of concern is the heavy predominance of The very subdued forecasts of ment borrowing. This implies

The worry is simply about economic circumstances are less though it must be stressed that though it is bound to be, are the momentum of existing pro- at least worth taking seriously.

## Signs of change in the European Left

ONE OF the most significant intents and purposes, aspects of 1975 has been the challenged Moscow to deny the made a significant advance in Parties, it appears to be the the acquisition of political French delegates who are offer-power at the regional level, and ing the greatest resistance to disarray of the long-dominant hegemony of the movement.

French example elections; it has also been an more. It is therefore legitimate orthodox, disciplined party with to remain sceptical about whether a clear allegiance to Moscow. In the change in the PCF is more than skin-deep or is merely a bit of cynical opportunism. PCF's policy has been under- Democratic

growing evidence of a profound existence of labour camps in shifting of Left-wing political the Soviet Union. And in the patterns in Western Europe. In current preparations for a meet Italy the Communists have ing of European Communist in the face of the continuing Moscow's desire for continued shoulder

by contrast, seems until now to French general election cam-under the new Sex Discrimina- else, or was stolen verbatim have played its cards clumsily, paign, when the Socialist-Com-and its poor showing in the munist alliance seemed to have April elections. together with victory almost within their where you even have to ask for its failure to manoeuvre its way grasp, the Communists went to the centre of the political great pains to declare their a chairperson. It looks hopestage, have been closely linked, loyalty to democratic principles fully as though I can continue ing up misprints of other inside and outside Portugal, Alvaro Cunhal's rejection of to get away with it—which is people's is always dangerous, with its brazen advocacy of a such principles can only have nice since Observer changes but I couldn't resist "guiltline which is anti-democratic, revived latent suspicions that from time to time (and has done edged stocks" particularly since authoritarian and Stalinist. The Communists are by definition recently), but Men and Matters it appeared in two separate Portuguese situation has, in anti-democratic and anti-plural has remained a feature of the national daily papers on sucturn, had important reper-istic whatever they may say in Financial Times since it was cessive days. The second time cussions on at least two public. At all events, public started by Brendan Bracken round I referred to it as a Western Communist Parties, in opinion polls have been show himself. chairman of the Freudian slip and of course that Spain and France, and the ing a distinct swing from the enlarged Financial Times fol-day the FT managed one of its like Dundee Crematorium's free offer a few ideas of things that Soviet Union is having increas- Communists to the Socialists, lowing the merger with the own. On the front page we re- cremation for owners of over 50 ing difficulty in asserting its who have not only overtaken Financial News in 1945. leadership of the Communist their allies on the left, but may now be the single most popular The case of the French Com-stance of the PCF is the need regular spicy column of his because she had to take all the sturdy riposte to the late and should join the fishery munist Party is probably the to win back electoral support own. The astonishing range of phone calls. clearest example of the change and for that it evidently feels his interests shone forth from in traditional attitudes. It has it needs a more modern image its paragraphs under the headlong been one of the largest Disciplined and doctringire ing of Men and Matters but his Communist Parties in the party structures cannot find it erudition was cloaked in Western world, consistently easy to modify views which have winning a substantial poll at been held for a generation or

going a sea-change. In Novem- There can be no doubt that ber Georges Marchais, its secretary general, signed a joint Party to power in a Western statement with Enrico Ber-European country, even in a can reveal that I am not chair-lights on the comings and go-linguer of the Italian Com-coalition, would pose serious munist Party, endorsing the problems for NATO. But it weaker position.)

HMS Bellast's money troubles, but it is and various unlikely nomina, have arrangements well in hand man, and therefore in a rather panies as tidings of discomfort increasing corporations and properties and dislangements. statement with Enrico Ber-European country even in a linguer of the Italian Com-coalition, would pose serious the need to defend bourgeois of the effervescence of a wide and popular liberties, including variety of Left-wing ideologies

Professor Galbraith's view, social balance, which he defined as "a satisfactory relationship between the supply of privately produced goods and services and those of the State," fails to be attained because the consumervoter does not face an independent choice between public and private goods. He is subject to the forces of advertising and

emulation by which production creates its own demand. But advertising operates exclusively, and emulation mainly, on behalf

If we leave the nationalised was desirable—they certainly call it into question. Indeed, it levance than the cost. is the contention of this article ing and emulation has in favour of private sector growth has other influences, some affecting all Western mixed economies, lated by Professor Galbraith.

#### Composition of the sector

The first and most funda- in 1911. mental reason is bound up with the complex relationship which exists between cost and benefit and often in time: nor do the

A key problem, argues Professor Cedric Sandford, is the system's built-in bias for expansion. RIVATE affluence and Public spending and public squalor.' Thus Professor J. K. Galbraith, in The Affluent Society, epitomised

scrutinising Government spending have just been criticised by the Commons Expenditure Committee.

# private benefit

holiday, has provided one tion rate is a further source of total of combined central and genuinely cheerful prospect for encouragement, provided that it local government spending in the resumption. The authorities it not achieve by concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public expenditure concern extends also to condinate the resumption of public extends also to condinate the resumption of pub the U.K. as a percentage of are making no secret of their At present it seems likely that Gross National Product at factor satisfaction with the way things the Government can work cost rose from work and increased book allowances:

There have been other in cance that this is one form of the cost is demands have an ideological unions lobby for new schools met from outside the locality, basis, it is not without significant to "quasi-public" goods, which and increased book allowances:

There have been other in cance that this is one form of the cost is demands have an ideological and increased book allowances:

There have been other in cance that this is one form of the cost is demands have an ideological unions lobby for new schools met from outside the locality. saustaction with the way things the Government can work are going; after the much slowly towards the elimination criticised and, at the time, dis- of subsidies and still achieve a per cent, by 1964. Since then a ruptive rise in rates engineered reduction in price increases further advances in the NHS.

There have been other in cance that this is one form of provide clearly attributable and consultants press for better denoted and and increased book allowances; There have been other in cance that this is one form of provide and consultants press for better denoted and and increased book allowances; There have been other in cance that this is one form of provide and consultants press for better denoted and and increased book allowances; There have been other in cance that this is one form of provide and consultants press for better denoted and and increased book allowances; There have been other in cance that this is one form of provide and consultants press for better denoted that the time distribution is intensible and consultants press for better denoted that this is one form of provide and consultants press for better denoted that this is one form of provide and consultants press for better denoted that this is one form of provide and consultants press for better denoted that this is one form of functional form of provide and consultants press for better denoted that this is one form of functional form of provide and consultants press for better denoted that the function of provide and consultants press for better denoted that the function of provide and consultants press for better denoted that the function of provide and consultants press for better denoted that the function of provide and consultants press for better denoted that the function of provide and consultants press for better denoted that the function of provide and consultants press for better denoted that the function of provide and consultants press for better denoted the function of provide and consultants press for better denoted the functio further advance, without pre and administration had dropped cedent in peace time, brought to under 20 per cent of public the figure to 52.5 per cent for spending, while social service a sustained downward drift in sterling. The interest margin 1974; and it is certain to prove expenditure (including education and housing) had risen to well over 50 per cent. For a Professor Galbraith's generalisa- growing proportion of the popution—the public sector might lation the benefits of public still have lagged behind what expenditure were assuming a disguise, the link between ex-times of excess demand, the perceptive and telling reports. more immediate and direct re-penditure and taxation: the rigidity of public spending But work on the Expenditure lic expenditure was planned to levance than the cost.

| Committee rarely captures the rise at 41 per cent per annum of the per cent per cent per annum of the per cent per cent per annum of the per cent p

#### Demographic trends

opposite direction to that postu- U.K. population was over retirement age (60 for women, 65 for men), nearly all of whom ing age group represented only 12 per cent. of the population in 1941 and a mere 7 per cent.

In addition to the consumers designed of public services, some of separation between costs and for public sector "goods" and whom have come to depend for benefits.

#### Weaken the link

State spending. In addition the imposed on market prices. The that effective work is confined British budgetary system (called legal right to raise whatever to a few enthusiasts. Moreover Expenditure Committee), under ing. which taxation and expenditure different points in the parliacalender, to accentuate the

is a direct relationship between entailed a growth in the num- years than in local authority public purse. In practice, howvery personal and tangible kind. by 19 per cent, whilst local finance. In the early 1960s rates tuency. The attitude of the Public Expenditure Survey tical Economy at the University

As late as 1910 over 40 per government employment rose and grants contributed in about individual MP is conditioned by Committee procedure — that of Bath.

ture went on administration and per cent. increase in teachers ity expenditure; in 1964 the hetween cost and benefit to quence the public defence—services of the "pure" and a 64 per cent. increase in ratio of rates to grant was 49:51, which we have already referred. (public expenditure measured public goods variety, where the support staff in education; and in 1968 it was 45:55, in 1974 it The benefit of a new hospital or as a percentage of GNP) has benefit to the citizen was dif- in the health services an employ- was 38:62; in 1975 it will be school or employment subsidy grown most rapidly when actual fused and indiscriminate; for ment rise of 58 per cent. something like 35:65. There to his constituent is tangible, growth has fallen short of exsuch services the costs in terms. The more people the public must be a strong presumption real, direct and concentrated; pected growth. This conseof taxation, were more real and sector employs, the larger the that, had local authorities been the cost is vague, uncertain and quence has been accentuated by personal to most citizens than proportion of the electorate obliged to find the bulk of the diffused throughout the entire the short-term rigidities in whose personal interest is revenue locally, their attitude community. The one exception public spending and by the lack But as the century pro-bound up with public sector to spending would have been to this generalisation, which of comprehensive management gressed, and especially since spending. Nor are they only very different. Local exproves the rule, is that there information consistent with the the Second World War, the concerned with salaries and penditure which mainly benefits are always MPs who will public expenditure five year completely out of account, the situation has changed. The pro- employment prospects; their local residents will always seem demand cuts in defence expen- programme to show whether

> ployment have meant that, in there is a small number of MPs times of recession, governments who seek, notably through the have sought to increase spend. Expenditure Committee to ing to stimulate demand or to exercise some meaningful conbe made to pay for additional not subject to the discipline pect of office, it is little wonder

#### Traditional guardians

Traditionally, the House of papers have been a flop. Nowhere has the effect of Commons, which alone can public sector. In private mar. public provision, the growth of separation between benefit and authorise taxation, has been kets the beneficiary pays; there the public sector has necessarily cost been more evident in recent regarded as the guardian of the costs and (expected) benefits, bers of public-sector employees expenditure. If all local expendi- ever, while MPs may generalise for the credit markets; it now seems less likely to happen.

So far as the British economy itself is concerned, it seems only site back and relax at this too safe to rely on a sluggish consequence of the problems remain too safe to rely on a sluggish economy in the year to come in the form of extra taxation, is of special importance economy in the year to come in the form of extra taxation, is of special importance economy in the year to come. Ossafe to rely on a sluggish economy in the year to come in the decision-making process labour-intensive.

It would be a great mistake, With public goods there is gen, which give more turn was locally financed there in debates about the need to would still be no direct relations of work depend on would still be no direct relations of work depend on would still be no direct relations of work depend on would still be no direct relations of work depend on would still be no direct relation. This feature ship between cost and benefit. In taxation, the specific pressures recent years, which give more in the form of extra taxation, is of special importance fact, the relationship has they exercise are almost all in opportunity to MPs to scrutinise in the decision-making process labour-intensive.

The worry is simply sit back and relax at this in the form of extra taxation, is of special importance fact, the relationship has they exercise are almost all in opportunity to MPs to scrutinise in the decision-making process labour-intensive. The growth in the number of become increasingly financed concerned to secure their re- true that the pressures MPs rate than public expenditure. the future course of the Govern- threatening to monetary stabi- beneficiaries of public expendi- public sector employees has from central government grants, election: they wish to demon-exert are nearly all in the Even more significantly, manufactured by the Characteristic sector in the Even more significantly, manufactured by the Characteristic sector in the Even more significantly, manufactured by the Characteristic sector in the Even more significantly, manufactured by the Characteristic sector in the Even more significantly, and the Even more significantly, manufactured by the Characteristic sector in the Even more significantly, and the Even more significantly, and the Even more significantly, manufactured by the Characteristic sector in the Even more significantly, and the Even more significantly significantly. ment deficit. If the Chancellor's lity than for some time; given ture normally pay in proportion been particularly marked dur. It is surely no coincidence that, strate their active concern for direction of increased expendi- privately financed personal turn appropriate the formula government turn appropriate t attack on the future public resolution from the Government spending programme is anything and patience in the market, the like adequate, then the prospect prospects for a return towards will be further improved— normality, slow and painful benefits may be diffused indication. The methods of expenditure also much to benefit received. A further ing the past decade. This, measured as a proportion of their constituents' interests, ture.

Consumption "was the residual GNP, local authority to be found. The methods of expenditure also much of expe benefits may be diffused, indis-public sector employment grew 1964 and 1974 (compared with other occasions, pressing for have a built-in bias to-economy; Professor Galbraith criminate and impersonal, by 928,000 despite a fail of over 25 per cent. in central govern new hospitals, schools or roads wards expansion. The latest had been turned on his head, while with other forms, like 60,000 in the number of HM ment) at a time when a major or urging ministers to action to report of the Expenditure social security transfer pay- Forces. Civilians in central change was taking place in the deal with potential or actual Committee has pointed to "Peter Visiter" The fource are out of ments, the benefits may be of a government employment rose source of local government in their consti- one of the limitations of the date." Financial Times, June 12, 1973.

Very personal and tangible kind

cent. of Government expendiby 35 per cent. There was a 47 equal proportion to local author, the same kind of relationship growth of GNP; as a conse-

in question by the latest report revenue is required by taxation it is typical of the atomistic of the Expenditure Committee ordinated programme; and annual public expenditure white

## Opportunity

to comment

expenditure is plotted solely penditure in money terms. But there is more to it then that PESC procedure springs from the recommendation of the Plowden Committee of 1961 that regular surveys should be made of public expenditure as a

## National

In the past decade the two periods in which public expenditure has grown most as a pershore up ailing firms. Although trol over expenditure and the centage of GNP have been 1965 Various factors have been at governments may also have General Sub-Committee in par. to 68 and the year 1974. The work to weaken still further, or attempted to reduce spending in ticular has been producing the special distribution of the special special special special distribution of the special spec government has obscured the Many forms of Government headlines and is not likely to against an expected growth rate relationship; whilst Keynesian spending, once embarked on, impress constituents. Nor is of 3.8 per cent, per annum, but economics, which taught that become commitments from committee work likely to bring actual growth fell woefully short there was nothing particularly which it is difficult to dis- a member to the attention of at about 21 per cent. per annum. virtuous about a balanced bud- engage; additional labour once his leaders as effectively as Public expenditure as a perget, has been reinforced by taken on tends to remain speaking in the House. MPs centage of GNP therefore The growth in the direct the exception of public sector within the public sector, lack time and research assis soured. In 1974 the growth rate others applying only or particu- beneficiaries of public spending deficits of recent years. Further- Although, on occasion, income tance and committee work is a was only 0.3 per cent., an al-Government debt, should of a strong revival in credit de- larly to the U.K. The upshot owes something to demographic remember that it is only as long mand, but for the next few larly to the U.K. The upshot owes something to demographic low not allowed for when is that the British economy has trends. Thus the 1971 census encouraged by some politicians severity on public sector em- so little pay-off in terms of condeveloped a built-in bias in the showed that 16 per cent. of the to believe that "the rich" could ployees. the public sector is stituency interest and the pros-Thus, errors in medium term ment benefit. The correspondraised by public expenditure past experience and on what that the various sub-committees one would expect of the psycho-of the Expenditure Committee logy of ministers, growth forehave never accepted a co-casts will always tend to err on the side of optimism. That being parliamentary debates on the so, the PESC system carries a built-in bias towards public sector expansion:

No clearer indication could be found of the dominance which the public sector has acquired in the economy than the White Paper on Public Expenditure

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## MEN AND MATTERS

tion Act: after all it has from ITMA in 1947. become all the rage in America

In his biography of Bracken, characteristically pungent and stimulating style."

when one of these elicits just one whisper of praise even if accompanied by a storm of criticism ranging from the humorous to the vituperative.) Christian Democrat Party they Indirectly, this change of I have been seeking legal My thanks, too, goes to those seem well placed to make direction in the French Comfurther advances in future. The munists is attributable to events

Portuguese Communist Party, in Portugal. During the 1975 changed to Persons and Matters appeared a week ago somewhere I do, of course, have my

> ferred to the "first trance" of shares (what other chairman business, the Nobel Peace Prize the Government's loan to British could these days say with Max should go to the football Andrew Boyle states: "Bracken Leyland rather than the "first Lewinsohn "We were keen to referee with the most sendingsparty in France. The immediate enjoyed taking his jacket off tranche": my secretary still help shareholders in some off to his name. Nessie should reason for the change in the and settling down to write a hasn't forgiven me for that way "?); Baroness Sharp's finally reveal her (or him) self,

#### Firsts and fancies

That has given successive Ken Mahood's cartoon to-day is lovely beaches are. aspects of the column to-day is after another.

that freedom of movment which throughout Europe, which is the amount of reader participa. Duty requires, naturally, that trying to be sneakily clever in ing tone? is still so limited in the Sovie, obliging even orthodox Com- Union. This month the French munist Parties to adapt their reader, who supplies most sort of tales which I have really tunately, dims the memory of Communist Party has, for all views and their practices.



trip to Portugal with some cheery travel agents to find out

experts that followed the use of the Finnish for "language difficulties" in a headline.

Among the past year's loose ends, I still wonder what was happening at the private Wates building group which produced the management shuffles in April. No apologies for avoiding, mostly, the subjects of Arabs and their oil, the EEC, and boats. That, after all, is what front pages are for.

#### And the next

But what of 1976 apart from the fact that there is an extra day of it to be endured? Hope fully, it will be brighter (and my jokes no better) so let me I would like to see. Away from Richard Crossman's diary recol- protection squadron off Iceland lections of her; and my selfless (remember Icelanders are notquest for truth in the world's ably superstitious), and Which? trouble spots epitomised by a should report on the political parties to prove conclusively that there is no best buy.

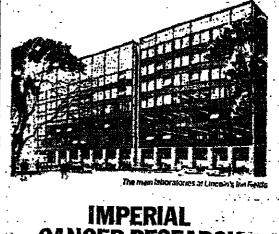
just how empty the Algarve's It would be nice to see some moves towards solution of the Observers a lot to live up to. one way of summing up how (What Boyle does not say was many businessmen must feel at that Bracken also set new this allegedly festive season. "firsts": the election problems at Rank, Slater to Observer regularly for Walker, the Post Office, British that Bracken also set new this allegedly festive season. "firsts": the election problems Leyland, and Chrysler to name standards for missing deadlines. Men and Matters started the in Hugh Scaulon's union, Denis just some of this year's worst disasters. But, failing that or This pleasant habit continues to year on a determinedly grim Thatcher's business life post- disasters. But, failing that or the present day though not, I note with an account of the reregret. to the same extent shuffles at the stricken Burman best-seller Watership Down provement, let me give you Although I remain anonymous I Oil, and thereafter offered side-One of the more pleasing and gloom overwhelmed one boards. If I have any New Year phone service and dial-a-prayer. resolutions, perhap's I'll lay off Killing two birds with one diall-

Observer

## FIGHT **AGAINST** CANCER

It is good to remember that most people live their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of the Imperial Cancer Research Fund, From our discoveries in the past has come much of today's hope for sufferers. To go

forward with our research for future alleviation, we ask your help in the present



**CANCER RESEARCH** 

als Secretary, Room 17714 , P.O. Box 123. Lincoln's Inn Fields, London WC2A 3PX

المكراون الإعلى

## A clarion call from engineering

THE U.K. engineering industry by people who had only the announced last week the forma- vaguest idea of what manufacsure group. It is an organisa- engineering in particular was tion which, in the words of one about of the founder members, "has Trade associations do not a voice loud enough to be heard not only in Westminster but also put over the industry's message.

I Trade associations up not spear to be flexible enough to Mr. G. W. Barlow put over the industry's message.

Meetings tend to be infrequent Sir William Batty

Continental labour organisations."

At first sight that seems a reasonable summing up of the Engineering Industries Council impressive. It takes in many of the leading engineering companies and most of the trade organisations. According to one informed estimate, probably 90 per cent. of British engineering is represented one way or another. And the list of personalities involved reads like an engineering industry's "Who's of the other hand the Confederation of British Industry.

Meetings tend to be infrequent and often by the time the membership has reached a conclusion about some proposal by Viscount Caldecote Sir John Clark

Mr. J. Dent Sir Edouard Grundy Mr. Barrie Heath Mr. John L. King Mr. Barrie Heath Mr. John L. King Mr. J. Laithwaite Commander D. W. Malim Sir Peter Matthews Lord Nelson Mr. Peter Parker Mr. Broughton Pipkin

tative voice for the industry in membership swiftly to major matters affect- account. ing engineering in general.

#### **Origins**

some 15 months at least and to TUC had got itself functionally British Several of the prominent indus- proposals by Government and rialists who got together at the other authorities. BRIMEC meetings were getting It was also accepted by the ncreasingly frustrated at the industrialists that they could The professional engineers ingineering industry's inability look forward to more and more hoped that they could revamp n make its views known in a Government intervention in the the existing Council of Engin-

nto sympathetic action. A grow- the community and the fact that ng amount of legislation the profession has no unified

tion of a new and powerful pres- turing industry in general and

not only the TUC but also the and often by the time the Mr. T. N. Beckett

engineering industry's "Who's federation of British Industry, which certainly has the size and Lord Plowden been set up with one major aim the muscle power, has a very Mr. V. E. Price in mind—to provide an authori. Wide front to fight on. Its Mr. J. E. Read in mind—to provide an authori. its dealings with governments nationalised industries and con- Mr. Peter Seligman both at home and overseas. It will seek to influence U.K. and manufacturers and its pro-Mr. G.W. J. Trowbridge. EEC legislation and to react nouncements must take this into Viscount Weir

With these points in mind, the industrialists at BRIMEC engineering" was urgently ments. required. That urgency was high-Its origins can be traced back lighted by the way in which the

eemed, instead, to be designed voice in dealing with Govern- sional engineers have squabbled sation and which elect the "We in engineering felt it is good for the big groups is Lord Robens might well want surely be there.

Mr. Broughton Pipkis

includes the Mr. Bernard F. W. Scott

FOUNDER MEMBERS OF THE EIC Chairman Lord Robens

> Deputy Chairman: Sir Arnold Half Ransome Hoffmann & Pollard Chairman and Chief Executive

Society of Motor Manufacturers and Trader President Managing Director and Ford Motor Company Chief Executive Chairman Deita Metal Chairman and

> Engineering Employers' Federation Society of British Aerospace Companies GKN. Babcock & Wilcox Process Plant Association Electronic Engineering Association Vicker:

General Electric Co. Rockware Grou British Electrical & Allied Manufacturers Association Tube Investment Engineering Industries Asso

Lucas Industrie APV Holdings Machine Tool Trades Association Weir Group

Clarke Chapman/Reyrolle Parsons

Chief Executive

President

Chairman

Chairman

Chairman

President

President Managing Director

Chairman

President

Chairman

President Chairman

Chairman

Executive Chairman

a damaging effect on recruit alterations have not gone far mainly by the small institutions

operations of the private sector eering Institutions in such a Certainly successive U.K. of industry. The "mixed way that it would provide them imployment. But very seldom some years now they have been with the framing of universal the CEI and elect its governing object of the exercise. lid this concern get translated concerned about their status in standards for the whole of Europe.

could see that "one voice for ment and civil service depart- among themselves about the officers. This would have changes at the CEI and one of allowed the CEI to react more There is a widespread feeling the largest constituent members quickly to important topics; at There is a widespread iceling of the Council, the 35,000-strong present it has to wait for at least and to TUC had got itself functionally to establish a status comparable in the profession that its failure of the Council, the 35,000-strong present it has to wait for as far as the credibility of the into shape and into operation of the Government. The Mechanical organised so as to be able to establish a status comparable in the profession that its failure of the Council, the 35,000-strong present it has to wait for as far as the credibility of the into shape and into operation of the Government. The proposed organisation was con- as soon as possible. His manage of the Government. The profession that its failure of the Council, the 35,000-strong present it has to wait for as far as the credibility of the into shape and into operation of the Government. The proposed organisation was con- as soon as possible. His manage of the Government. The proposed organisation was con- as soon as possible. His manage of the Government of the industry itself and the proposed organisation was con- as soon as possible. His manage of the Government of the industry itself and the proposed organisation was con- as soon as possible. His manage of the Government of the industry itself and the proposed organisation was con- as soon as possible. His manage of the Government of the industry itself and the into shape and into operation of the Government. The proposed organisation was con- as soon as possible. His manage of the Government of the industry itself and the into shape and into operation of the council, the 35,000-strong present it has to wait for as far as the credibility of the into shape and into operation of the industry itself and the into shape and into operation of the industry itself and into shape and into operation of the council, the 35,000-strong present it has to wait for as far as the credibility of the into shape and into operation of the industry itself and into shape and into operation of the industry itself and

tend to undermine the CET's losing members, and compronot dominated by industrialists the importance Lord Robens places on the new organisation.

The industrialists at BRIMEC with Right-wing politics It has still to be decided just given tacif support to the efforts. The argument at the CEI faced similar problems to those although, to be sure, such how the EIC will operate. Some to create one voice for engineer-

chartered institutions which trade associations did not par- sion is that their views will be along the lines of the presi- welcome any proposals calcuhe industry's health was of The frustration of the indus ing for, one which would aim to are members—that chartered ticularly relish the appearance balanced by those from mem dent's advisory committee at lated to improve communication aramount importance in the trialists has been matched by develop a new public "image" engineers of all types, irrespect of a powerful new organisation bers whose past pronounce the CBL. That committee is between industry and Covernight to maintain a reasonable other pasts of continuous to the reasonable of the reasonable other pasts of continuous to the reasonable of the reasonable ight to maintain a reasonable other parts of engineering in for the profession as well as tive of their speciality within which would take over some of ments put them more to the made up of men picked person ment and constructive cosalance-of-payments situation the U.K., particularly among dealing more authoritatively the profession, should be able their functions. It was carefully centre of the political spectrum. ally by the CBI president so operation is what we seek. I and in the struggle for full professional engineers. For with governments and helping to become direct members of explained that this was not the It was also important that the that he can get a very fast point particularly welcome the aim of

Unfortunately, the profes members of the central organi- message when he commented: in the engineering sector what people.

voice—and an immediate voice, smaller companies. For the also the possibility that the EIC because timing is all important organisation to express a members will split themselves Trade associations, because of realistic overall view of industry up into small committees which their structure, cannot react feelings it had to have the will deal with particular probquickly enough. And the CBI smaller companies represented lems. people."

own limitations and the fact member of the EIC. that it has to reflect the opinions backed up by powerful organisations from important industry sectors such as engineering. The CBI can see very few occasions when its views and those of the EIC will be in has a wide and unried.

conflict. But the confederation set to country's biggest engineering capital equipment. work to bring together concerns.

Experience has shown that interested people in other Once Lord Robens under when an industry can provide interested people in other Once Lord Robens under a united front and is able to sectors of engineering in the stood what the EIC was to be a united front and is able to hope of setting up a new body, all about he became one of its offer a swift and balanced point From the outset it was most enthusiastic supporters of view the results can be imported that the control of the control o realised that it was important, and has pushed hard to get it pressive—both from the stand-

centred around proposals—put experienced by the professional individuals can be found among of the founder members ing. Lord Beswick, when forward by some of the large engineers in that the various the members. But the impress suggest it could perhaps work Minister of Industry, said: "I

body. At present it is the institutions themselves which are of BRIMEC, echoed the original industrial groups.

Significant seem to represent a few, large industry just by picking up the Only time will tell if Lord tutions themselves which are of BRIMEC, echoed the original industrial groups.

Frequently telephone and talking to a few Robens and his colleagues seize

occasions when its views and the second those of the EIC will be in has a wide and varied experience of both the private and

politics It has still to be decided just given tacit support to the efforts new organisation should not of view from a wide part of a strong voice for engineering.

necessary to have our own not necessarily good for the to operate that way. There is

has to be all things to all in some way. This has been There is likely to be no shortachieved to some extent by in- age of thorny problems for the In the event, the industrialists cluding the Engineering Em- industrialists to tackle. Enfound that the idea was quickly ployers' Pederation and the gineer companies have, for excepted. It was accepted by Engineering Industries' Associa. ample, been pressing the point the trade associations. the trade associations, once they tion which have a great many for some months now that price found their operations were not small companies in their control is an anomaly as far as to be superseded, and also by memberships. The same can be capital equipment is concerned. said of the Machine Tool Trades Their argument is that cus-The CBI is well aware of its Association which is also a tomers for such equipment are well able to look after their own interests when shopping around of a wide variety of employers. It was also important for the and that the forces of competitive is happy to have its efforts new organisation to have the tion can be relied on to keep

#### Balanced view

Many of the larger engineering groups will be called in once BRIMEC, although represent. public sectors of industry. He the Government begins to work ing an industry with a turnover last year of more than £85n. Coal Board until 1972 since ments. The engineering conand containing around 8,000 when he has taken up a number cerns are in a good position to companies, felt that it was not the right organisation to speak industry, including the chair. Vestment prospects because they up for engineering as a whole, manship of Vickers, one of the are both users and suppliers of

bership in protest that the But the moves were opposed, as possible.

cerned, to make it as balanced ing director at Vickers, Sir plant manufacturers and the Peter Matthews, is also a motor industry, for example, enough. This will naturally which seem worried about Consequently, the new EIC is member of the EIC, reflecting have all achieved much by the consequently the importance Lord Robers.

the opportunities which will

### **Letters to the Editor**

ome improvement policy (Decmber 19) with considerable Member of The National aterest. There is, however, one Executive Council, oint briefly touched upon in his Association of Scientific nal paragraph which deserves Technical and Managerial Staffs, be spelled out a little more. 3. Vanguard House, Birmingham. A major consideration in curent circumstances is the avail-bility of public finance for arious aspects of the overall ousing programme, whether ew building or renovation, both f which are necessary to a wellalanced housing policy. The From the Secretary, im should be to ensure that batever public money is avail. Advance Booking ble should be used to maximum Charter Operators' Council

ould usefully be followed is that was read with considerable inublic money should be used to terest and concern by the mem-greater extent as an incentive bers of our Council to such an the investment of private extent that we feel compelled to loney in homes. This is the pen our own views on a proposal axis of the system of improve that can only be described as tent or renovation grants, pro- logically inverse and suicidal.

two f64m. questions: (a) Why unsound.

## Third-class

Sir. - Your article headed T. Beauchamp. enefit. "British Airways may start a 58, The Boulevard.

The single principle which third class" (December 16) Crawley, Sussex.

asis of the system of improvement or renovation grants, proently matched—as Microsoft and the system of improvement or renovation grants, proently matched—as Microsoft and the system of improvement of the system of improvement of the system of improvement work, and in the prostands of the system of improvement work, it could be argued that this is a prostand in the prostands of the system of improvement work, it could be argued that this is a prostand in the prostands of the system of improvement work, it could be argued that this is a prostand in the prostands of the system of improvement work, it could be argued that this is a prostand in the prostands of the system of improvement work, it could be argued that this is a prostand in the prostands of the system of improvement work, it could be argued that this is a shoulded by the "business considerably lower, are then normal and selling shoulded by the "business considerably lower, expense of making that report the size of the system of the prostands of the system of the system of the many methods available to the prostands of the system of the system

aim to set an example to the proves the resistance to flow of wayward colleagues in the air heat through a solid masonry transport industry but it is our wall by over 100 per cent. Simi-

however that consideration is available in predecorated form.
being given to defeating designed and manufactured bucket shops although we specifically as durable, low have their own transport. (December 15). The hard fact, line to be taken by airlines is to prevent the occurrence rather than stoop to meet the levels imposed illegally.

The Resuchamp

#### Standing orders

net of the nation's easisting are doing the same, airlines have proportance and an essential samplement to the new house proposal to create a low rates to fickets at low rates but of tickets at low rates but of tickets.

Worldwide Car

Worldwide Car

From Mr. S. Jefferson, JP
Sir.—During 1975 we here proposal to construct the proposal to create all understanding between air lower of the Ryder Report, (b) the Expenditure Committee (Trade and Ir destroyed to construct their own in the Motor Industry, and (c) this constructive (Trade and Ir destroyed to construct their own in the Motor Industry, and (c) this constructive (Trade and Ir destroyed to construct the result of still such precises the most of the Motor Industry, and (c) this constructive (Trade and Ir destroyed to the Will proport of Sir Kenneth Berrill's addition of a new, lower turiff to one will dispute the fact that at one will dispute the fact that at one will dispute the fact that at one will dispute the fact that and the W.K. and Europe After reading these there is locked and previous constructive proposals which may be considered to appreciate the will not be a state of the state of t

Money for

the home

The Chairman, lational Home improvement Councit

Sir.—I read Michael Cassell's receilent review of Government six of the councit set of sheet of chipboard, fixed to Norman Jenkins. battens with aluminium foil Whitehill, Ewshot, incorporated in the cavity. im-Farnham, Surrey.

belief that their current proposal lar solutions are offered in plydoes nothing to ingratiate themselves, certainly in the eyes of
ABCOC.

It is extremely commendable many of these materials are From Mr. G. Stern

The server of the consideration is available in predenotated form

getting down to these solutions Current government policy, fav-to the big problems, rather than oured by Mr. Jones, of strangling talking about doing the simpler public transport therefore things where the going is easy, means, for about half the p pu-

6/7, Buckingham Street, W.C.2.

## An Energy

and greater comfort than ever before. Such is the present distortion of our fuel-use economy that one hears are such that the such that the

## Cut road

lation, a greater degree of immo bility than has been seen for a

The question is not whether we can afford public transport but whether we can afford pr out whether we can anord per-vate motor transport, which is not so much a lame duck as a dying dinosaur. Currendy the Government lavishes £1.5bn. on

## Mr. Alexei Kosygin, Soviet Prime

Minister, ends four-day visit to Turkey. Equal Pay Act and Sex Discrimination Act come into operation. Chrysler joint shop stewards

meet on redundancies made imminent by Government's OFFICIAL STATISTICS rescue programme, Coventry, BSC and steel unions discuss Corporation's cost-cutting plans.

Princess Alexandra attends gala
performance of "Jaws" in aid Page 12.

## To-day's Events

of Independent Adoption Society. Newspaper Press Fund and associated charities of Press Club of London, Plaza 2 Theatre,

National Food Survey report on consumption (third quarter). See Week's Financial Diary on

D'Oyly Carte production of The Yeomen of the Guard, Sadler's Wells Theatre, E.C.1, 7.50 p.m. Royal Ballet (Natalia Makarova and Anthony Dowell) dance Cinderella, Covent Garden,

W.C.2 7.30 p.m. London Festival Ballet dance The Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m. Paco Pena' Flamenco Puro, Queen Elizabeth Hall, S.E.I.,

Notice of Redemption

#### Continental Telephone International **Finance Corporation**

9% Guaranteed Debentures Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, First National City Bank, as Trustee, has drawn by lot, for redemption on February 1, 1970, through the operation of the sinking fund provided for in said Indenture, \$1,500,000 principal amount of Debentures of the said issue of the following distinctive numbers:

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| 4:         | 1 162                    | 1 26B7           | 3320         | 4677         | 5903             | 7079          | 6106           | 9238         | 10382                            | 11361  | 12525     | 13846                            | 11901          | 1úluà           | 17461                            | 18, 47          | 11458  |
| 49<br>51   |                          | 8 2GUN<br>2700   | 2827<br>3861 | 4899         | 5918<br>5920     | 7086          | 8113           | 7263         | 10417                            | 21384  | 22573     | 13853<br>13873                   | 247/29         | 16199<br>16208  | 17485<br>17498                   | 18577<br>18585  | 19461  |
| 53<br>53   |                          |                  | 3660         | 4401         | 5925             | 7113          | 6182           | 2219         | 10432                            | 11571<br>11589<br>11589<br>11618<br>11626<br>11627<br>11651<br>11686<br>11683                    | 12376     | 13877                            | 14953          | 10223           | 27498<br>17504<br>17570<br>17577 | 18.74           | 19502<br>19508   |
| 5          | 2 173                    | 3 2769           | 3890         | 41.33        | 6011             | 7145          | 82:5           | 93.14        | 1049.5                           | 11626  | 12607     | 13873<br>13887                   | 14926<br>35018 | 2625            | 17370                            | 1:0, 10         | 20000  |
| 58<br>62   |                          |                  | 3908<br>3917 | 4466         | 6024             | 7173          | 8.775<br>5.534 | 0343         | 10514                            | 11627  | 12636     | 13916                            | 1505U<br>15075 | 16244           | 17581<br>17563                   | 18613<br>18626  | 19340  |
| 1.3        | 3 178                    | 7 2812           | 3922         | 41.59        | 6035             | 7186          | 8273           | 9397         | 10.745                           | 11,666   | 32650     | 13924                            | 15077          | 16260<br>16268  | 175:13                           | 18642           | 19574  |
| 62<br>64   |                          | ; 2817<br>: 2826 | 3939<br>3948 | 5018         | 6045             | 7183          | 8200           | 9456         | 10. 81                           | 11 K5  | 12664     | 13925<br>14028                   | 15000          | 162.76<br>16324 | 17621<br>17640                   | 10,50           | 19584<br>22016   |
| 64<br>66   | 9 181                    | 2636             | 3967<br>3971 |              | 6068<br>6107     | 6511          | H200           |              | 10, 12                           | 11.02  | 10181     | 14026<br>14030<br>14043          | 1509K          | 16327           | 17664                            | liq 71          | 22037<br>22055   |
| 66         | 6 184                    | 7 2839           | 3983         | 50.38        | 610R             | 7222          | 8306           | 9536         | 10766<br>10766<br>10708<br>10712 | 11724  | 12804     | 14057<br>14073                   | 15134          | 16352           | 17001<br>17700                   | 16666           | 22067  |
| 67<br>68   | 4 185<br>9 186           | L 2860<br>2908   | 2058<br>2082 | 5053         | 6142<br>6167     | 7230          | 8309           | 9557<br>9577 | 10766<br>10708                   | 1174   | 12817     | 14073                            | 19149          | 16363           | 17700                            | 18686<br>18698  | 22133<br>22161   |
| 64         |                          |                  |              | ERCY         | CIDE             | 7286          | 8343           | 9360         | 10712                            | 11730  | 11.000    | 1.504.07                         | 1-001          | 16443           | 17719                            | 187.17          | 21197  |
| 70<br>72   | 0 187 <i>8</i><br>3 188  | 2963             | 3993         | 5083         | 6225             | 7313          | E383           | 9584<br>9584 | 10724                            | 117.57   | 12852     | 14115<br>14114<br>14140<br>14176 | 15218          | 10467           | 17726-<br>17738                  | 18760           | 17724  |
| 72         | 1893                     | 2967             | 3997         | 5112         | 5241             | 7321          | P392           | 9601         | 10742                            | 31766<br>71986   | 12868     | 14140                            | 15230          | 16471<br>15476  | 17788<br>17789                   | 18763<br>18783  | 22336<br>22316   |
| 23         | 193                      | 2093             | 4007         | 5149         | 6245             | 7328          | 8417           | 9618         | 10785                            | 11:42  | 12873     | 11176                            | 15259          | 16481           | 178º0                            | 12:TA3          | 22375  |
| 79<br>79   | ÷ 1949                   | . 30115          | 4009         | 5150         | 5251             | 7331          | 5419 ·         | U-3          | 107°8<br>10602                   | 11626  | 1.2853    | 14209<br>14253<br>14257<br>14260 | 15274<br>15290 | 16471<br>16500  | 17852<br>17857                   | 18784<br>18800  | 2239 <del>9</del>  |
| 80         | 1 1964                   | 3017             | 4023         | 5156         | 6277             | 7359          | 8457           | 9632         | 10616<br>10623                   | 111364   | 12976     | 14257                            | 15310          | 16501           | 17863<br>178:1                   | 18814           |  |
| 81<br>82   | 7 1967<br>5 1979         |                  | 4034<br>4034 |              | 6289<br>6309     | 7,085         | 84'40<br>8504  | 9674         | 1083L                            | 110.31   | 13017.5   | 34270                            | 15. 47         | 16:11           | 17906                            | 1RC53           |  |
| 86         | 1995                     | 3u55             | 4060         | 5155         | 6321             | 7409          | 8534           | 9.782        | 30875                            | 11432  | 13017     | 14273<br>14285                   | 15366          | 36524           | 17:018                           | 180-15          |  |
| នៈ<br>87   |                          |                  | 4075         | 5:05         | 6330<br>6334     | 7426          | 8.45           | 9696         | 16854<br>14872                   | 11943  | 37000     | 14300                            | 15418          | 16.50           | 17930<br>17930                   | 18871           |  |
| 90         | 2043                     | 3092             | 41195        | 5230<br>5258 | 6334             | 7118          | 6564:          | 9701         | 1unxu                            | 11:W3  | 13083     | 14240<br>14579                   | 15439          | 11.557          | 17978  <br>17979                 | 11:11:12        |  |
| 91<br>91   | 5 2100<br>1-2121         | 3074             | 4192         | 5278         | ជាអ              | 7471          | 8593           | 9779         | 10671<br>10917                   | AUUUR)   | 17:17:    | 17500.                           | 15451          | 16. R1          | 17761                            | มากเก           |  |
| 9.3        | 2126                     | 3111             | 4194         | 5286         | 6351             | 7475<br>7504  | 8597           | 9202         | 10019                            | 12002  | 23114     | 14406                            | 15456<br>13467 | 16604           | 18610<br>18645<br>18647          | Bro.            |  |
| · 93       | 9197                     | 7175             | J773         | F.TO.        | 125.1            | 7505          | 2654           | 9341         | 10933<br>10942                   | iznos  | 13129     | 11125                            | 15486          | 16Ii34          | 18047                            | 6913            |  |
| <b>9</b> 7 |                          | 3187             | 4226         | 5312         | 6384             | 7510          | 8657           | 9860         | 11013                            | 1::015   | 13165     | 14454                            | 15-189         | 16664           | 18071                            | 18∵54           |  |

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, London, Paris, Frankfurt/Main or Milan or First National City Bank (Belgium) S.A. or at the office of Kredietbank S.A. Luxembourgeoise in Luxembourge, as the Company's paying agents, and will become due and payable on February 1, 1976, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such

date, interest on the said Debentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1976 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

By FIRST NATIONAL CITY BANK. Trusten

December 29, 1975

## COMPANY NEWS

## Scottish Investment policy

IN HIS annual statement Mr. A. Grossart chairman of Scottish Investment Trust Company tells members that the business of an investment trust is not directed towards short-term objectives and that in a period of great change the directors can therefore benefit from a sense of history, which may provide a meassure of relevance and perspective to their immediate

In that way it may be possible to see the present time of change as being also a time of emerging opportunity and not merely a time of difficulty, he adds.

As reported on November 28, net profit after tax for the year to November 5, 1975 was £573,337 compared with £721,709 for the previous twelve months. The divi-

#### **BOARD MEETINGS**

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dischands. Official indications are not avail, able whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last rean's timetable.

TO-DAY

Interim:— "Ouering Moat Houses."

Interim:— "Queens Moat Houses.
FUTURE DATES

Cons. Tea Estates ...... Dec. 39 bottom Trust ....... Jan. 6 

dend is maintained at 2.05p net per 25p ordinary stock unit.

Mr. Grossart says that the year
has been one of considerable uncertainty for the whole investment sector. The continuing world re-cession has affected the level of economic activity in all countries in which the company is invested.

The combination of various fac-

tors has underlined the merits of equity investment and of an international spread of risk. The ordinary share content of the company's funds has therefore in-creased to 89.2 per cent. compared with 79.9 per cent. a year ago, and the directors have continued to extend overseas investment into Europe and the Far East.

Income was adversely affected by the repayment during the year of the £800,000 5 per cent. Deben-ture Stock, as these funds had ture Stock. as these funds had been earning considerably more than their interest cost, and there will be some further adverse effect in the current year. Taxation was

In the U.S. it appears that the economy has reached the bottom of the recession. The general luital sales results have been economic trends are encouraging and in particular, there is a reduction in the rate of inflation and in the level of short-term interest cost increases during 1974-75. "but far this year was 4.01p per kg. rates. But there are no real prospects of a sharp change in manufacturing to satisfy our year. Cost of product in has risen the position and it may be that export customers until the Irish by 1.21p per kg. The combination a period of sluggish recovery will plant commences production in of these two factors with the puly. 1976." Meanwhile the group lower crop has "inevitably" and 10.30 a.m.



Lord Bearsted, chairman of Samuel Properties, whose annual meeting is held in London to-morrow.

## Hanimex

expansion

the domestic Australian market. Establishment of bicycle manufacturing in Australia is progress-ing well, demand presently exceeding capacity.

# Gadek down

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

#### HOLT LLOYD INTERNATIONAL LIMITED

SHARE CAPITAL

Authorised

£1,250,000

In Ordinary Shares of 10p each

issued or to be issued fully paid £999,087.30

Issued or to be issued partly paid £1,175

The Council of The Stock Exchange has admitted to the Official List all the fully paid Ordinary Shares of 10p each issued or to be issued pursuant to the Offers for the issued and fully paid share capitals of Holt Products Limited and Lloyds Industries International Limited and to the proposals relating to The Lloyds Executive Share Incentive Scheme contained in a document dated 2nd December, 1975.

Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of these particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 12th January, 1976 from:—

Samuel Montagu & Co. Limited 114 Old Broad Street, London EC2P2HY

**County Bank Limited** 11 Old Broad Street,

Simon & Coates 1 London Wall Buildings, London EC2M 5PT

London EC2N 1BB

Vickers, Da Costa & Co. Limited Regis House, King.William Street. London EC4A 9AA

Henry Cooke Lumsden & Co. Arkwright House, Parsonage Gardens, Manchester M603AH

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## **WEEK'S FINANCIAL DIARY**

139A, New Bond Street, W.,

by Investment. Condensit Rooms.
11.30
Dari, Barnet. Herts., 12
Kent Water Snodland 12
Hern American Trost. Dandee. 12
Hers Holst, 5. Belgrave Square. 5 W.,

BOARD MEETINGS-

BOARD MEETINGS

The following is a record of the principal business and financial engagements during the section for the purpose of considering dividends and official indications. Record and with the section of the purpose of considering dividends and official indications. Record and with the section of the purpose of considering dividends and official indications. Record and with the section and with the section and with the section and with the section and the section and with the section and the se The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications where the Board meetings are mainly for the purpose of considering dividends and official indications are mainly of the purpose of considering dividends and official indications where the begin is based mainly on last year's time-table.

Clackmanus 14: series, Red. 21:12 75

Marks Sporcer 79cPt. 2.45pc Williamson Tea 6scPt. 2.19c

Williamson Tea Dividend & interest payments— are not available whether dividends concerned are interims or finals. The sub-division shown below Bekoh 2.60 Discount Bank lev. Ord. within Not. 400.001 to 527.605 1616. Ord. (Rec.) is based mainly on last year's time-table. within Not. 600.000 to 3520.389

Normest Hotel 5: Belgrare Square, 5 W., 10.30 Phoenix Mining and Finance, Winchester House E.C., 12.45 Rosensuch 37. Queen Street, E.C., 12. Samuel Properties 100, Wood Street, E.C. 5 Scottish and Mercantile Investment: Winchester House E.C., 12. Steaf Steam Shipping, Newcastle opon Tyne, 12.

Sty. 4 Loc.
Castle Point 11 spcBds. Red. 30 6 76
Castle Point 11 spcBds. Red. 30 6 76
S.5.9717
Chaimers (E.) 0.559
Chamberlain Phigos 5:spcPt. 1.7875pc
Cope Soortswear 0.2934p
Dimbula Valley (Cevion) Tea SocPt. 9.45pc
Glasgow 11 spcBds. Red. 30 6 76
Harrisons and Crasheld 6:spcPt. 2.275pc
Harrisons 11/spcBds. Red. 30 6 76
L5.9717
Hartlepool 11/spcBds. Red. 30 6 76
L5.9717
Kingsten 11/spcBds. Red. 30 6 76
L5.9717
Cancester 10. Mil. 0.175p
Manchester 11/spcBds. Red. 30 6 76
Manchester 11/spcBds. Red. 30 6 76
May Leiopsterable D.C. 11/spcBds. Red. 30 6 76
May Leiopsterable D.C. 11/spcBds. Red. 30 6 76
S.9717
Cofford 11/spcBds. Red. 30 6 76
S.964 Sept. 2.197
Dimber Combes.Mark Db. 3/spc
Lancabre Paper Lh. 5/spc Lsc
Lancabre Paper L

WEDNESDAY, DECEMBER 33 COMPANY MEETINGS—
BISTIB TIO Winchester House. E C 12
Cumulus Investment Trust. 20. Ferchurch
Street. E.C. 12
Energy Services and Electronics. Wonchester House. E.C. 10.30
Jacks (Williams). Winchester House. E.C.,
10.20

een earning considerably more han their interest cost, and there will be some further adverse effect in the current year. Taxtation was again higher and the outcome was that the balance available for ordinary dividend decreased from 2.23p to 2.07p per stock unit.

Thought for particularly in the UK., as similar increase.

Retained profits from last year of the recession are likely to be procession are likely to be procession are likely to be procession again higher and the current year, said with reductions in inventory have provided sufficient states the chairman. As the advantages of mobility in an interplace of one of some immediate income, pense of some immediate income, eal larger margin of earnings core.

Furthermore satisfactory term for dividend is desirable, but the construction and equipment of the recommend a reduction prize to recommend a reduction for the new Hanimex plant in Cork. Rubber Exchange Settlement Contract terms during the interest of the new Hanimex plant in Cork. Rubber Exchange Settlement Contract terms during the nine months carried by the resonance of the new Hanimex plant in Cork. Rubber Exchange Settlement Contract terms during the nine months carried by the provided of 1.876p.

A DECLINE in pre-tax profit from East, 2.32p.

A DECLINE in pre-t

the full year should be proportable income. The full year should be proportable income indicated by the nine month figures, the direct construction and equipment of the nine month figures, the direct construction and equipment of construction and equipment of construction and equipment of the nine month figures, the direct construction and equipment of construction and equipment of the nine month figures, the direct construction and equipment of construction and equipment of construction and equipment of the nine month figures, the direct construction and equipment of construction and equipmen

Grand Central Inv. 0.5p
Grand Hetel of Br-stol 6-5cPl. 2.275pc
Great Universal Stores Lns. 211m. 33m and
Alace
sess. Greene King Db. 3-tac
Gresham Inds. Pl. 3pc
Gresham Inds. Pl. 3pc
Grant Invest. Db. 2-tac
Grant Invest. Db. 2-tac
Gathrie Corpn. 5-apcPl. 1.8375p. In.
3 65pc Singe Singe Inc. 19. Sit. 4 pc
Asprey Singe Pf. 2.275pc
Asprey Singe Pf. 2.1pc
Assams Dooses SixPf. 2.1pc
Assams Dooses SixPf. 2.1pc
Assams Dooses SixPf. 2.1pc
Assams Inc. 6pr. 2.1pc
Assams Inc. 6pr. 2.1pc
Assams Booses SixPf. 2.1pc
Assams Inc. 6pr. 2.1pc
Assams Dooses SixPf. 2.275pc
Assams Dooses SixPf. 2.1pc
Assams Dooses Si Hall Eng. Pf. 2.275pc. Ln. 3 pc Hall-Thermorank Ln. 3pc Hallam of Nottingham 5.6pcPl. 2.apc Hallam Sleigh and Cheston 7pcPl. 2.45pc Halma Ln. 3-pc Halstand (James) 51:pcPl. 1.925pc. Ob. 3.bc.

Haisma Ln. 3-pc
Haisma Ln. 3-pc
Haisma Ln. 3-pc
Haisma C. James) 5-pcPf. 1.925pc. 20
James) 5-pcPf. 2.925pc
Hamboro Innest. Tst. Ob. 7-pc
Hamboro Inds. Ln. 4-pc
Harson Inds. Ln. 4-pc
Hardman (Thomas) 5-pcPf. 1.7875pc
Hardman Bix Db. 4-lapc
Hardy (Furnishers) Db. 3-pc
Harriyon Sons Db. 7-pc
Harriyon Siddley Db. 3-pc
Hawler SopPf. 2.7-pc
Hawler Siddley Db. 3-pc
Hawler SopPf. 2.7-pc
Hawler Siddley Db. 3-pc
Hawler SopPf. 2.7-pc
Hawler Siddley Db. 3-pc
Hawler Db. 3-pc
Hawler Db. 3-pc
Ln. 8tks.
3-pc
Hawler Db. 3-pc
Ln. 8tks. Aylesbury Brew, Ob. 20c

BICC Db. 3 spc
BOC International \$1:pcPf. 2.275pc. 5pc
2ndPf. 1.75pc. 49c2ndPf. 1.4pc
SPB inds. 5.5pcPf. 2.8pc. Ln. 34-pc
SPB inds. 5.5pcPf. 2.8pc. Ln. 34-pc
BBT Dbs. 34- and 54-pc. Ln. 5pc
Babcock Wilcox Ln. 31-pc
Ballantyne (Henry) 6pcPf. 2.1pc
Bampton Db. 44-pc. Ln. 44-pc
Bampton Prop. Dbs. 34- and 34-pc
Barnet 131-pc Bds. Red. 1980 £3.9945.
14pc Red. 5th. 84-85 £4.1425
Barr Wallace Arnold Tst. 4.5pcPf. 2.25pc
Barr and Stroud 6pcPf. 2.1pc
Barratt Dev. Ln. 34-pc
Barratt Tst. Dbs. 24- and 34-pc
Bay Hall Tst. Dbs. 24- and 34-pc
Besver Ln. 4pc
Besver Ln. 4pc represents Ceramic Db. 3 apc. Ln. at 3 and 51 pc.

13 and 51 pc.

Hickson and Welch Ln. 4 Loc Higgs and Hill 70cp?. 2.45 pc.

Hill Thomson Db. 4pc.

Hill Thomson Db. 4pc.

Hocroft Tst. 5pc. 1.95 pc.

Hoechst Finance Ln. 53.60

Holliday (L. 8.) 41 pc. 1.575 pc.

Horicks Db. 2 Lpc.

Hoskins and Horton 6sc. Pf. 4.2 pc. Di.

Motel Vote 5 and 5 and 5 and 5 and 6 pc.

Hall Tst. Dos. 2's and 3-ps er Ln. 4ps Db. 2pc (Arther) SipcPf. 1925pc It Tin Wolfram 1.75p unda Electric Light Db. 3'spc suda Teleshone Db 3'spc in Tin 1952 1950 1950 K Edingly 1950 1950 K Edingly 1950 1950 K Edingly 1950 1950 K Edingly 1950 1950 Spc (Malleable Castings) 1950 Spc

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d 3-ac lish Rollmakers Corp. 4pcPf. 1-apc pcPf. 1925pc lish Shoe Corp. 5-bcPf. 2 0125pc Kayer Bondor Db 3-tpc lish Shoe Corp. 5-bcPf. 2 0125pc Kearney Trecker Marwin Db. 5-tpc pc. 2.75pc. Db. Stc. 5-spc Keaning Estates Dbs. 213-ia. 33-ia. 3 Kayter
Keanney Trecine
Keanney Trecine
Keanney Estates Diss. 4

46
Kershaw (A.) 8pcPf. 2.8pc.
Nincad (John G.) 5pcPf. 2.1pc
Singside Invest Ln. 2 apr.
Kingside Invest Lonsdale 4 apr.Pf.
1 4875p. SpcPf. 1.73p. Ln. 3pc.
1 invests, 6pcPf. 2.1pc

Burning Specific Colors of the State of Colors of the State of Colors of Col

vice 61:pcPf, 2,275pc, 4pcLn, 41spc d 14:pcBds, Red, 31/12:75 MEPC Ltd. Db. 2 apc M L Db 4 apc MPI Ln. 4pc McKechne Brethers Ln. Spc Mackintosn (John) 6 aprPt. 2.362 Spc

4ac Chesterheld Pross. Db 3'spc Chilean A';pc fnow 3pc; Coquimbo Bds. (Assd. 1948; 2'spc Chilean Northern Riv. Mtg Db. Zi;pc Chloride Db. 3'spc Chubb Fire Security Db. 2'spc Ciro Ls. 4pc Ciro Ls. 4pc

tal Counties Props, open, 2.09-ets Intl. Ln. Stk. 4/spc Ington Vivella Ob. Stks, 2.7 3.5 3.75 4.2pc. Ln. Strs. 3.125 3.875 and

District Props. Db. Stles. 3 and

are not available whether dividends concerned are intertins or simple. The SUD-DIVISION about the contemporary to the contempo

Pearson Longman Db. Stks, 4 4's and Sison Pearson (S.) Specific 1.75 c. Lo. Stks. 2 4's and Stace Pearson (S.) Specific 1.75 c. Lo. Stks. 2 4's and Stace Pearson (S.) Specific 1.75 c. Lo. Stks. 2 4's and Stace Pearson (S.) Specific 1.75 c. Lo. Stks. Preshed Section 1.75 c. Lo.

pc nk Precision Inds, Db. 37mc nts Hoves McDougail Ln Str. 35moc noomes Sims Jefferies Db. 7 cet a Bros. SpcPf. 2 1pc. 7 cpcPf. 2.7123oc aby Mired Concrete Ln. 41mc al Leaschold Ests Inv. Sorvery Db.

PT. 1.490
Gulf Western lads. 15 cts,
Hartlegools Water 4.025pc (fmlv. 5%sc)
PT 2.0125pc, 7april, 3.5pc
Hewitt (F.: (1927) 8ncW. 2.5pc
Hullitts Rehories Db. 1.apc
Hulli (Corp.) 31:pc 1 lapc
Insperial Chemical Inds. Ln. 2 lapc
International Displiers Vintners Ob. 2 lapc
International Displiers Vintners Ob. 2 lapc
International Telephone Telephone Corp.
40 cts.
Jamica 8 lapc 3 lapc
James (Maurice) 0.975p
Johnson Clenners 9acPt. 3.15pc
Kenning Ests. 5:pcPt. 1.925pc
Kenning Ests. 5:pcPt. 1.925pc
Kenning Motor 5!pcPt. 1.925pc. 7acPt. Revrolle Parsons / per/, Albert Pf. 1.4pc
Pf. 1.4pc
Richards Wallington Inds. Ln. 33pc
Ric Oliver) Ln. Siks 3% and 4pc
Rockdale 142pc8ds. Res. 31/12/75
E7.7664
Rockware SipcPf. 2.112Spc
Rolls-Royce Motors Ln. 4pc 2.45pc.
Laughton 71pcPt. 2.625pc
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beom 15.1 17obell 0.625p
Let Valley Water Dis. 2 2 2 24 (1977),
2 (81-65) 3 (1978), 3 (65-67), 34 3/2
2 3 3 2 3 2 4 100
Liverpool 2 4pc 1 1pc. 3/2pc 1/4pc. 2/2pc

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and 20c. viem Brew. Db.
Sidroy Ln. 43pc.
Sidroy Ln. 5pc.
Sime Darby Ln. 5pc.
Sime Darby Ln. 5pc.
Sime Darby London 75pcPf.
Simon Eng. Db. 45pc.
Sirdar 71pcPf. 2.625pc.
Sidar Walker Secs. Ln. 50cs.
4 2pc Ln. 54-35.
Imma 51-pcPf. 1.075-6Iough Fernish n. \$4.35 SippePi. 1.925oc Estatos Ln. \$7.15 Nophew Assoc Ln. 4oc pton 141;pcBds. Red. 31/12/75 27.7664
"withers Evens Sport, 0.7pc
Spink 71:pcPl. 2.625pr
Solrax,Serco Eng. Db. Stics. 3/apc
Staffordshire Potteries 2.739265p. Old Swan Hotel (Narrogate) 0.3325p Oldham Corp. 4pcDb. 2pc Olympia Db 2pc Osbora (Sampel) 5pcPl. 2.8pc Owen Robinson 6pcPl. 2.1pc 4 tpc \$tag Line 5.92p \$tar Aluminium. Db. 34pc \$terl Bros. 3.38b. 5pcPt 1.95pc. 71-pc Pt. 2.4375pc. 8pcPt. 2.6pc. 5.5pcPt. 2.75pc. Lin. 5tks. 31; and 4-tpc \$tereday. Db. 3-4pc. Lin. 5tks. 3; and \$thoc.

Steetley Db. 3-3pc. Ln. Stks. 3:2 and 5-5pc. Sterling Guarantee Tst. Ln. 3-3pc Sterling Tst. 5pcPt. 1.75pc. Ln. Stk. 21-pc Sterling Tst. SpCPt. 1.75pc. Ln. Stk. 21pc
21pc
Stevenson (Hugh) Db. Stks. 21 and 1 apc
Stone-Plate Inds. 51pcPt. 1.925pc
Stone-Plate Inds. 51pcPt. 1.925pc
Stone-Plate Inds. 51pcPt. 1.925pc
Stone-Plate Inds. 7pcPt. 2.275pc
Stone-Plate Inds. 7pcPt. 2.275pc
Stringer Francis Eng. 51pcPt. 1.925pc
Sunderland South Shields Water Db. Stks.
Sunderland South Shields Water Db. Stks.
Sunderland (River Wand Sapensys.) Soc.
Funded Debt. 11pc. (River Wanz Comsr.)
41pc Funded Oebt. 21pc
Sundel Bahru Rbr. Ests. 0.1950

ate Lvie 15tmmp.no. 2-00-0.
Supc Sylor Woodrow Ln. Stks, 3% and 3 soc lees Hartlepools Port Authority 34ocDb. 1 apc. 5 ncDb. 2 apc. [elefusion 6:5cPl. 2.275oc relegiston 6:5cPl. 2.275oc relegiston 6:5cPl. 7.275oc lephone General Tail. 7pcPl. 3pc. Ln. B Db. 50
St. Andrew Trust Db. 14pc
St. Christopher Nevis and Anguilla (St. Kitts) Gort. 61spc 1974-76 34pc
St. Kitts 64pc 1974-76 34pc
St. Kitts 64pc 1974-76 34pc
St. Vincent Gort. of 6tpc 1974-76 34pc
Stavov Hotel Db. 2pc
Scottish Agricultural Secs. Corpn. 6pcDb. ole Bar Invest. Tst. Ln. 2 and Iring Hundred Wtrwks. Db. 2pc ason Organisation Db. 34pc.

New Ln. \$3.27
Town and Commercial Props. Ln. 3 har.
Town and Commercial Props. Ln. 3 har.
Trailagar House Invests. 74pcPf. 2.5375ec.
Db. 3 buc. Ln. 51ep.
Trailagar House Invests. 74pcPf. 2.5375ec.
Trailagar House Invests. 74pcPf. 2.1pc. 61pc
Pf. 2.275pc. Ln. 34, 37, and 44pc.
Tribune Invest. 7st. Db. 2 har.
Tube Invest. 7st. Db. 2 har.
Tube Investments Ln. 2.9, 34, 1.85
41:pc. 

Yukon Caro In. 2 Vac (David) Spept, 1.75pc

United British Secs Tst. SpcPM. 1.625pc
United Dominions Trust Ln. 8pc
United Gas Industries 7½pcPf. 2.625pc.
Dh. 3½pc
United Kinedom Property Ln. 44pc
United Kinedom Property Ln. 44pc
United Newspapers SpcPf. 1.95pc
United States and Gen. Tst. Db. 1½pc
United States an Vincent (Harry) SpcPf. 2.1pc

Fannam Stant Ln. 41-pc
Faller and Stant Ln. 41-pc
Faller Croswoller Dis. 31-pc
Faller (J. O.) 0.975p
Fallis and Co. (Costumiers) 51-pcPf. Wallis and Co. (Costumiera) 6':pcPf. 2.275pc
Ward (Tiomas W.) Db. 4'spc. Ln. 5'apc
Ward White SpcPf. Ln. 4sc
Ward White SpcPf. Ln. 4sc
Warne Wright and Powland Db. 4'apc
Warne Wright and Powland Db. 4'apc
West Code 1 Spc. 1 Sp Yorkshire Fine Woollen Spinners Spci 1.625pc Young Brawery 6Pf.Stk (red.Db. 1 upc Yule Carth Ln. 3 upc FRIDAY, JANUARY 2

DIVIDEND & INTEREST PAYMENTS-OVIDEND & INTEREST FATMENTS—
Advance Laundrice 0.3p
Alighate Inds. 71:pcff 2.625pc
Alillance line 1.5p
Alified Polymer 2.26p
Alified Polymer 2.26p
Aligham London Progs. 0.8375p
Amajlamated Metal Corp. 80cFr 2.1pe
Amajl Power Eng 1 02375n
Anglo Scottish Iov. Tst. Ord. 0.7875p
8
0.087.p

Exchange Telegraph 1.4875s
Fender 0.5175s
Figure 4.49
Figurity 1.25s - Pr. 31st. Ob. 21st.
L. 41st.
L. 42st.
Figurity 1.25s - Pr. 31st.
L. 42st.
Figurity 1.25s - Pr. 31st.
L. 42st.
Foster Bros. Clothing 0.675p
Figures 1st. 0.3s
Figures Withy 2.73s
G.H.P. 2.45s
God. 1gesters Trepters 3.15scPt. 1.575c
Gordon Johnson-Stephens 0.3s
Grag. Hotel Briton 1st Obt. 1st
Green (R.) Props. 0.88538s
Marrie (I.) (Marriela) SurPl. 3.75cc

G-n Actions 1. 1925n Gen. Telephone Sictronus Corp. 4.5 cts. Gran. Note: Bristol 1st Doc. Gran. Footh. 1-1.75pc Gran. Telephone Sictronus Corp. 4.5 cts. Gran. Meriopolitan SpcPt. 1-75pc Grand Meriopolitan SpcPt. 1-75pc Grand Meriopolitan SpcPt. 1-75pc Harris (L.) (Harella) 5pcPt. 1-75pc Grand Meriopolitan SpcPt. 1-75pc Harris (L.) (Harella) 5pcPt. 1-75pc Greet Universal Stores 4-bccAPt. 1-575pc Harris (R. W.) Leslie 1-5p. 5pcPt. 1-75pc Greet Universal Spc 1-303 1909 1-5c. Grand Meriopolitan Manchester Evening News Apc Guaranteed Jac 1-303 1909 1-5c. Grand Meriopolitan Manchester Evening News Apc Guil Western Inds. 15 cts. Harrispools Water 4-025pc (fmlv. S-apc) Migh Peak 13-bccBs. Red. 7:175 27-0654

c. Kindand. January Spect. 2-106
kwik Save Discount 2.3495
L.X. Industrial Invs. 1.0786
Lake and Elliot 1.028090
Ladies Pride 0.30
Lamson Inds. Spect. 1.950c
Laurence Scott 0.7p
Legal Gen. Assoc. Soc. 1.7p
Legal Cocker (Thomas) Grd. and A B.175p
London Assur. 4pcPl. 1.4p
London Assur. 4pcPl. 1.4p
London Assur. 4pcPl. 1.4p
London Flect. Gen. Tst. 4pcPl. 1.575pc.
RpcPl. 2.1pc. Obs. 2 21; 8ed 2.4pc
Lucas Inds. 3.5772p
Lycas Inds. 3.5772p
Lycas London Ll. A (NIV) Ord. (Rep. by Cont. 1.2pc. Ord. January Cont. Copp. 1.4pc. Cont. Copp. 1.4pc. Cont. SpcPl. 2.1pc. Ord. 3nd A
NIV 2.037p. Proportional Profit Stk.
6.407p. SpcPl. 2.1pc
McKetchnie Brothers 2.54729p

141.2 4-4 157.6

Qualid 6'pcPi. 2.275pc.
Parker Timber 2.1385p
Peterson Longman 1.4p
Peterson Longman 1.5p
Peterson 1.2p
Peter Farms 3.304p
Port London Authority 3pc, Port London
A 112pc
Portuguesc Ext. 3pc (1st Ser.) Stamped
113pc, Ext. 3pc (2nd Ser.) (Stamped
113pc, Ext. 3pc (3nd Ser.) (Stamped Portoguese Ext. Spc (198 Ser.) (Stat 1130c. Ext. 3pc (2nd Ser.) (Stat 1130c. Ext. 3pc (3rd Ser.) (Stat 1130c. Powell Duffrys 4130c), 1.6625pc

Powell Duffrys 4-loceft, 1.6625pc
Rechurt inv. Tst Db. 2-pc
Rickmansworth Uxbridge Valley Water Dbs.
2pc (107-25 isp.) 2pc (1932 isp.)
Rickmansworth Uxbridge Valley Water Dbs.
2pc (107-25 isp.) 2pc (1932 isp.)
1.6625pc (1972 isp.) 2pc (1972 isp.)
1.6625pc (1972 isp.) 1.75pc.
1.5625pc (1972 isp.) 1.75pc.
1.75pc. San Paulo (State) Coffee Institute 7' Stin.8dt. Plan A Tipo: Sendingst Marketing 1.12460 Sectombe Marshall Camping 6p Setton 1.3400565. Red, 7'176 67.0634

Smith Parkinson Cole Hidge. Sipper. Tarmac Sign (Pres of Inc. tax) Pt. 2.750c 1.925oc Smurfat (Jefferson) 4pcPt. 23pc. Ln. Signt Temple Bar Inv Tet. 8pcPt. 2.10c South Adrica Signt Javor Temple Bar Inv Tet. 8pcPt. 2.10c South Adrica Signt Javor Inc. State Temples 134pcSot. 77176 57.0636 Thomson Organisation 4.72pcPt. 238pc. 21.75cPt. 5.425pc, Db. 11pc South Staffordshire Waterworks 10pcPt. 1.05pc Trust Agency Australias 4pcPt. 1.4pc 35pc (mily 5pc) Pt. 1.75pc. 2.975pc Trust Julion Db. 11pc Julion Db. Transparent Paper Trust Agency Aust Trust Union Db. 1 Tunbridge Wells 1: 57.0834 Turner Newall 3p

Vercentioling Refractories Pf. 2-act
Wansbeck 13-ingedgs. Red, 7:175 £7.0634
Ward White Spelf. 1.75pc
Warre Wright Rowland 6-spelf. 2.1125pc
Weeks Associates 0.4022
Wellinghorough 13-ingedgs. Red. 7:176
£7.0634
Wester Motor Ord. and A 0.65p. 5-inc
Pf. 1.925pc
Wester Motor Ord. and A 0.65p. 5-inc
Pf. 1.925pc
Wester Motor Ord. and A 0.65p. 5-inc
Pf. 1.925pc
Wester Managemetricis 0.5p
Williams 16eni Spelft 2.1pc

Wolsenber-Hugards 4.5 and 5.1 cm Wolsenbampton 13'emBds. Red. 7.1 cm E7.0634 Wychayon 13'uoCBds. Red. 7.1 76 £7.0634 Maron Corp. 25 cts. Yerrow 2.45375a Yerk Materworks Sacht, 2.3153or, Thor Pf 5pc Yayanlavia 5pcStig.Frtg.Bos. 1936 (Br (2nd las ) (Assd.) 5.3 SATURDAY, JANUARY 3

DIVIDEND & INTEREST PAYMENTS—
Bartha Transport Did. 10,305249. &m
PigsPt. 5.50c
Drayton Cons. Tet. Db. Stk. Z'arc
Pochin's 2 878750
Symiter Geers 0,8089
Tozer Kemsley and Millbourn 0,59110

Tromate And Agricult

## Pending dividends timetable

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

|                       | Announce-          |  | Апровисе-      |
|-----------------------|--------------------|--|----------------|
| Date                  | 2091<br>prout (921 | Date                                   | ment jast      |
| • <u>Alexanders</u>   | •                  | Jones Strond Jan. \$                   | 2691           |
| Ous::00nt .Jan. 12    | Final 12.6".       | Llords Bank . Feb. 28                  | IRC 3-3-6      |
| Allsed                |                    | Manbro and                             | F1021 7.0      |
| Breweries Jan. 7      | Sec. int. 12.3%    |  |                |
| ARSOC.                |                    | Garton. Jan. 15                        | Final 12.6     |
| Fisheries Feb. 6      | Sec. int. 11.3%    | McCorquodale Jan. 7<br>Natl Wattinger. | F1021 11.5%    |
| Assoc. Paper Jan. 18  | Final 8.8°         |  | · · · · · · ·  |
| AVP Industs. Jan. 5   | Sec ins 4%         | Bank Feb. 24                           | Fibal 35%      |
| Rottsb-American       | men beit 400       | Neepsend Jan. 31                       | lnt 5.F.       |
| Tobacco, Feb. 6       | Final 23 &         | Presize Jan. 29                        | F1021 17"      |
| British Sugar Jan. 28 | Final Soc.         |  |                |
| •Bunerfield-          |                    | Organisation Jan. 29                   | Final 99.5     |
| . Harvey. Jan. 7      | Int. 4.3%          | "RedlandJan, 13<br>"Richardsons        | Int. 6.2       |
| Cast of London        |                    | Westgarth Jan. 21                      |                |
| BroweryJan. 13        | Sec. int 27:       | Samuel (B. T                           | IML 3.1 s      |
| Concrete Jan. 17      | int. 6°;           | Samuel (B Jan. 9<br>Scot. & Nucstle    | 157. J         |
| Dalects Feb. 5        | Int. 6.7°:         | Brewerles . Jan. 13                    |                |
| Days lates Jan. 25    | Int. 11.3%         | SGB Jan. 13                            | IM. 4.3%       |
| Decra Feb. 5          | Int. 12.9°.        | Stead and                              | Filler (See 4) |
| Dowty Feb. 3          | Int. 7.74          | Simpson Jan. 8                         | T-4 T0 '       |
| Dunford and           |                    | Sunley (B.)                            | md. a.s.       |
| Elliott Jan. 29       | Int. 16.2%         | Invest Jan. 27                         | Test & 0.⊀     |
| Electropic            |                    | Tate and LyleJan. 23                   | Then 2.5 t     |
| RemaisJan. 9          | Inc. 7.7           | Thorn Electl. Jan. 15                  | Test 17 572    |
| English China         |                    | Tobacco                                | lin: 1179.8    |
| ClaysJan. 15          |                    | Securities . Jan. ?                    | Const At CV    |
| Phob LovellJap. 29    | Inc. 5%            | Union Discut. Jan. 21                  | Pinel 1834     |
| Grand                 |                    | Ward                                   | Luned totals   |
| Metropolitan, Jan. 24 |                    | Thos. W Jan. 13                        | Pinel 174      |
| Gumpess PeatJan. 50   |                    | Warren Tea Jan. 17                     | Im. 3 3%       |
| CurbrieDec. 18        | int 8.8,4          | Westinghouse                           |                |
| Hall-                 |                    | Brake Feb. 4                           | Final 5.8%     |
| ThermorankJan. 27     | Final 10.4%        | "N Tilkunson                           |                |
| Hickson and           | Tel. 1             | Match Jan. 6                           | Int. 4.3*-     |
| Welch Jan. 13         |                    |  |                |
| lachcapeJan. 23       | 10T 2.?            | * Poard meetings intim                 |                |
| International         | 1 10 mi            | issue since made. 17a                  | r free. § Scri |
| Timber. Jan. 7        | int. 13,8%,        | issue since made from re-              | Serves.        |
|                       |                    |  |                |

#### Local Authority Investments

| TOCHY THEROTIC  | , micriments  |
|---|---|
| rere generally easier on Tuesday of last week, but tended to rise lightly on Wednesday. Deposits with local authorities at two and even days' notice increased to 11-114 per cent, from 11-114 per cent and 114-114 per cent respectively. One-month and three- | per cent. previously. The one-<br>year mortgage was quoted at 12<br>per cent. against 12-12 per cent.<br>on the previous Friday.<br>The gilt-edged market<br>remained very firm and the<br>Financial Times Government<br>Securities Index ended on Wed-<br>nesday at 59.39, compared with<br>58-86 at the end of the previous |
| 11 per cent, compared with 111  | week.   |
| *Rate (%) Dec   | ember 24, 1975  |
| I dare' notice (denocit receipt)  | 111111  |

| * Nate (%) December 24, 1975                          |               |
|---|---------------|
| ž days' notice (deposit recelpt)                      | 111 114       |
| 7 days' notice (deposit receipt)                      | 114 —114      |
| 7 days' notice after one month (deposit receipt)      | 11! —11!      |
| 7 days' notice after three months (deposit rec-ipt)   | 113 —111      |
| days' notice after six months (deposit receipt)       | 111 —111      |
| fortgage at one month's mutual notice after 11 months | 12            |
| lorigage at one month's lender notice after 11 months |               |
| nominal term 2-5 years                                | n.a.          |
| } years' mortgage                                     |               |
| } years' mortgage                                     |               |
| years' mortgage                                       | 133÷          |
| rears' mortgage                                       |               |
| 310 years' mortgage                                   |               |
| 1-30 years' mortgage                                  |               |
| * Rates are for sums not less than £20,000 and are su | hier to local |
|   |               |

riations and fluctuations. † Nominal. † Shorter periods may attract igher rates than longer. n.a. Not available.

#### Public Works Loan Board rates

Effective from December 13, 1975

|                  | Quota       | ioans      | Non-quot      | a loans   |  |  |
|------------------|-------------|------------|---------------|-----------|--|--|
| •                | Repa        | aid        | Repaid        |           |  |  |
|                  | By          | At         | By            | At -      |  |  |
| Years            | instalments | maturity   | instalments   | maturity  |  |  |
| p to 5           | 12 }        | 12 !       | 13            | 137       |  |  |
| ver 5, up to 10  | 12}         | 13‡        | 13}           | 141       |  |  |
| ver 10, up to 15 | 13          | 141        | 14;           | 15}       |  |  |
| ver 15, up to 25 | 141         | 15 ł       | 141           | 153       |  |  |
| ver 25           | 15½         | 151        | 15            | 134       |  |  |
| * Non-quota loan | s Bare 1 pe | r cent. hi | igher in each | case than |  |  |
| inculate loans A | -           |            |               | ٠.        |  |  |

#### **World Economic Indicators**

|            |          | CTAD D  | DICE IN        | DICES.       |          | ·          |
|------------|----------|---------|----------------|--------------|----------|------------|
| -          | K        | ETAIL P | KICE IIV       | 9            | 6 change |            |
|            |          |         |                |              | on year  | Index      |
|            | Nov. 75  | Oct. 75 | Sept, 75       | Nov. 74      | earlier  | pase       |
| algium     | 149.2    | 147.6   | 7 <b>46.</b> 0 | 134.2        | 11,2     | 1971 = 100 |
| /, Germany | 135.4    | 135.0   | 134.6          | 129.6        | 4.5      | 1970= 100  |
| .K.        | 144.2    | 142.5   | 140.5          | <b>715,2</b> | 25.2     | 1974=100   |
| S.         | 765.6    | 164.6   | 163.6          | 154,3        | 7.3      | 1967=100   |
| M*         | Oct. 75  |         | Aug. 75        | Oct. 74      |          | 1          |
| oliand     | 161.6    | 160.2   | 158.2          | 147.0        | 10,6     | 1967=100   |
| otteria    | Sept. 75 |         |                | Sept. 74     |          |            |
|            | 175.6    | 172.4   | 172.8          | 158.1        | 11.1     | 1970= 100  |
| pan .      | 173.9    | 172.5   | 171.4          | 153.9        | 13.0     | 1970=100   |
| aly        |          | 153.8 · | 152.8          | 140.1        | 10.7     | 1970=100   |
| ance .     | 155.1    | 124.0   | 134,0          | 174.1        |          |            |

#### RECENT ISSUES

|  | EGOLLIEG   |  |
|--|--|--|
| the party of the p | Stack  | Cirating Price Pri |
| 3.5 P.P 5124<br>5R3 P.P. 7/11 580<br>- P.P 255   | Si214 Brazil Fund S.A<br>200 Shandar'n G'd Mini'g<br>2934 Rughes Tool Si | 51254 — — — — — — — — — — — — — — — — — — —  |

FOUNTIES

| Second   S | FIXED INTEREST STOCKS  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|
| 94:250   30/1   513;   481;   Bristol (City of)   132;   300. SEL 1690.   521;   30: 250   11/2   524;   491;   Overetry (City of)   132;   Red. Stck. 1980.   521;   18: 251;   11. 251; | Prices Prices (Sensing Prices  |  |  |  |  |  |  |  |
| 18100 F.P. 98 St. Trans Union Fin Cau 104% notes 1980  | 94: CSO (50/1 515; 481; 91; 92: ESO (13/2) L2   491; 93: 481; 18   510.   23/3   L2   114; 18   510.   F.P.   9/1   10/3   972; 13   10/3   972; 13   10/3   972; 13   10/3   972; 13   10/3   972; 13   10/3   973; 13   10/3   973; 13   10/3   973; 13   10/3   973; 13   10/3   973; 13   10/3   973; 13   10/3   973; 13   10/3   973; 13   10/3   1 | Corectry City of Logs, Res. Corectry City of Logs, Red. Pref. 1861.  Hasternere Ect. 1942 '900- Islington 1549 Red. Stk. 1960. Do. 143 Red. Stk. 1960. Jardine Math. 154 Core. U. Co. 1980 Lar Vaiter Water 92 Red. Pref. 1980 Midland Bank Flort Cap Notes 182 Noranda 928 Notes 1980 Dr. Norarda 928 Notes 1980 Pentos 163 Core. 1960. Str. Notes 163 Core. 1960. | 52½ ———————————————————————————————————— |  |  |  |  |  |

| 10   | ď.   | RIGHT   | S" OFFERS  |   |
|--|--|---|--|---|
| 100   F.P.   19,12.50/1   180   16 |  | High   Low  |  | Price -   |
|  | 100   F.F.   19,12.50/1     315   Nii   16/1     7/1   15/1     7/2   15/1     7/2   15/1     7/3   15/1     7/4   15/2     7/4     7/4   15/2     7/4     7 | 160   160 | Hank of Aora Scena Berry Wiggins British Hame Stores Camper Aedi Jehenhama Kagle Siza Killa & McHardy Falrey Feiner di H. Green's Remonaters Harrisona & Crysfields Hunting Assoc. Inda.  Ubstock Johnsen Ewil Sire Discount Lennons (troup. Lighting & Leisure Northern of Aust. Pathoan (R.S.)  Pathoan (R.S.)  Pathoan (R.S.) | 500 a -8 50 50 50 19 85 14 pm -1 35 pm -1 128 21 pm -1 137 pm +1 15 pm -1 26 4 pm -1 25 |

Requocation date assaily last day for dealing free of stamp duty. a Placing wise to public. In Figures based on prespectus satisfies a Dividend rate paid or wise to public. In Figures based on prespectus satisfies an indicated, a Forecast dividend cover naved on previous search around the melicated, a Forecast dividend cover naved on previous search around a Figures assumed. Cover allows for control sion of shares not now around the figures of the satisfies of

#### INTERNATIONAL COMPANY NEWS

### Slowdown in S. Africa Profits slump at Gist-

BY RICHARD ROLFE

JOHANNESBURG, Dec. 28.

A GLOBAL analysis of the 1975 a buoyant three years, with gains Brocades profit performances of South in 1975 and 1974 running at 25! Brocades African industrial companies per cent to 30 per cent and about shows a generally rising trend the same for the earlier period. on the figures so far available. Only a little less prosperous But the rise has been less rapid was the Food sector, perhaps surthan in 1974. The Financial prisingly in view of the amount Dutch blo-chemical and pharmaMail's sample of 78 companies of officially price-controlled lines
whose interim reports were carried. Pre-tax profits rose from
received over March-September RPm. in 1973 to R10.9m. in 1974

1975 (mainly covering the six and to R12.2m in 1975 The clow. received over March-September Actil. In 1875 to RUSSIII. 1875. Cent. down this year as a result 1975 (mainly covering she six and to R13.2m. in 1975. The slow-of the recession. In 1974, the months trading to June 1975, down to a growth rate of 21 per Delft-based company saw net showed an improvement in their cent. this year for the five companies fall 6.9 per cent. to pre-tax profits to R165m. against panies surveyed reflected increas. F1s.26.4m. on sales which rose R149m. for the same companies ing pressure to hold back mar. 8.3 per cent. to F1s.750.6m.

of 114 per cent, but this was that the heavile and sector, increased its borrowings group's turnover was held a significantly. In 1973-74, interest previous year's level paid rose 12 per cent, over the previous period, but in 1974-75 The preliminary report to the preliminary report.

## Nippon Steel price rise

U.S. S in Mostreal U.S. S=101.42.44 Genedian cents.

1 S in New York S0=98.65.62 U.S. cents U.S. S in Milen 581.55
Sterling in Milen 1878.80. † Closed ; Bates for Dec. 25.

7-8 8-9 87g 95g 816.973 93g 978 91g 576

114-114

114-114 114-114 114-111<sub>2</sub> 113<sub>8</sub>-111<sub>2</sub>

18 1275

114-115a 224-214 114-114

4,452,452 30,363,563 2,1625,35 4,963,993

EURO-CURRENCY INTEREST RATES

Dec. 24 1976 | Sterling U.S. Dollar Dollar

5-51g 51g-55g 5-81g 61g-60g 7-71g

Sterling . Certificates of deposits

22.39.41 2.48.50 2.0234.41 57.31.37.35 55.10.12 11.203.239 9.01.04 155.25.55 169.9-70.3 8.574.914 79.55.25 179.52.80.12 14.27.67 15.078.128 1.94.94.94 18.57.50 18.77.90 5.417.422 1.28.304 13.2.22.37 65.82.55 5.822.55 5.391.301 97.66.87

Panc Hanc

NIPPON STEEL, has reached shipbuilding and heavy electric METALLURGIE Hoboken-Over

from users including automobile. Reuter

7.000 per tonne in September. Nippon Steel said it originally Other major steel mills are ciple shareholder. planned to raise the price from apparently also holding similar Hoboken warned in October the December shipments, but negotiations with their major that results for 1974/75 would FOR SOME 70 per cent of in- year. In the coming weeks their tions—and having regard to the this project met stiff opposition customers.

Show a clear drop from 1973/74 surance companies. December accountants will be preparing financial intricacies of some of

Money & Exchanges

FORWARD RATES One month Three months

New York 0.88-0.78 e. pm 2.55-2.45 e. pm Montreal 0.55-0.25 e. pm 1.19-1.00 v. pm Amyt'dam 3-2 e. pm 814-714 e. pm 814-714 e. pm 1814-714 e. pm 1814-714 e. pm 1814-714 e. pm 1814-714 pt pm 115-85 e. pm 1814-714 pt pm

| Six-month for<br>pm 2nd 12-mo  | ward U.S. dol<br>uth 8.25-8.15¢ | ller 4.60-4.500<br>202. |
|--------------------------------|---------------------------------|-------------------------|
| SPECIAL C                      | RAWING.                         |                         |
| RIGHT RA                       | TES                             |                         |
| Due SDR is                     | Dec. 24                         | Dec. 25                 |
| lering                         | 0.579868                        | 0.579707                |
| i.a. dollar<br>Belgun franc    | 1.17313<br>48.2829              | 1.17182<br>46.1931      |
| reneb franc                    | 3.05609<br>5.82126              | 3.06507<br>5.21313      |
| lalian lirei                   | 799.253<br>558.567              | 799.036<br>358.694      |
| hiten gulider<br>Mediab kroze. | 5,31489                         | 5.14165<br>5.17124      |
| Values are f                   |                                 |                         |

## Euro-French deposit rate: short-term di-di per cent.: seven days' notice 64-64 per cent.; one mouth 63-63 per cent.: three mouths 63-7 per cent.: six mouths 73-72 per cent.: one year 84-94 per cent. three years 94-94 per cent.: six mouths 94-63 per cent.: six mouths 94-63 per cent.: six mouths 94-63 per cent.: six mouths 94-64 p 1112 1012-1112 11-111<sub>4</sub> 104-107<sub>8</sub> 10:1-103:10:10:107<sub>8</sub> 111<sub>2</sub>-113<sub>8</sub> 103<sub>4</sub>-103<sub>4</sub> 107<sub>8</sub> 107<sub>8</sub> 111<sub>2</sub>-113<sub>8</sub> 1065-103<sub>4</sub> 107<sub>8</sub>-103:103:103:113<sub>2</sub> 107<sub>8</sub>-107<sub>8</sub> 117<sub>2</sub>-113<sub>4</sub>

† Local authority and finance houses seven fays' notice, others seven days' fixed.

The nominally three years 123-133 her cent.; four years 135 per cent.; five years lable are buring rates for prime paper, baying rates for four-month bank this 183-18
113-111 per cent. Approximate selling rates for one-month Treatury bills 184-1946 per month 191-1916 per cent. Approximate selling rate for one-month Bank bills 184 per from the per cent.; for one-month trade bills 113 per cent.; Industrial 113-1946 per cent.; for one-month trade bills 113 per cent.; Industrial 113-1946 per cent.; for one-month trade bills 113-1946 per c Longer-term local authority mortgare

133-14 par cent. o Bank bill rares in Deslines mkd 4

215, per cont., and four-month trade billsr cent.; two-month 18; per cent.; breaper cent., two-month 18; per cent.; and

[ad. Group....] 14

per cent. Finance Hease Rase Rate (published by the Finance Houses Association) is per cent. from Deposit Rate for small sums at seven days' socioe 7 per cent. Clearing Sank Rates for lending : Average lender rates of discount 16.8440 per cent.

MINING NOTEBOOK

## Now a broker looks at 1976 prospects

aroused such a great deal of in- thased lm. pounds for as much as potential but that it is likely to terest with their in-depth study of \$40.

Under the review treads on before 1977. But any improve-

AMSTERDAM, Dec. 28.

vision assembler.

Of the other major sectors surveyed, the 22 companies involved in Engineering pushed total pretax profits from R27.5m. in 1973 in 1973 are law to R45.2m. in 1974 and then to R53.1m. this year for a rise of ment reckoned that "interest 17 per cent. in 1975 over 1974 over and 65 per cent. in 1974 over and 65 per cent. in 1974 over and 65 per cent. in 1974 over deduction thereof" (or interest leaders like Abercom and covered a period of rapid expansion in GNP, particularly in the key mining sector.

Chemicals, including the main remains manageable. "Savings" following a 27 per cent, in chapter of the revious period, but in 1974-75 in 1974-75 in 1974-75. The preliminary report notes the rise was 52 per cent. This also reflected higher lending rates as well as the global that "in no way fully satisfactory" but considering the current recession. Rosenthal's performance looks adequate. Last year's turnover was matched, for example, despite a 30 per cent. in 1973-74 and devine in demand from the electronic and electrical industries. Even the hard hit industrial division. Rosenthal Tecknik, reported satisfactory results for 1975 are "in no way fully satisfactory" but considering the current recession. Rosenthal's performance looks adequate. Last year's turnover was matched, for example, despite a 30 per cent. in 1973-74 and divided by pre-tax profits). Even the hard hit industrial debt burden remains manageable. "Savings" following a 27 per cent. in reported satisfactory results for 1975 are "in no way fully satisfactory" but considering the current recession. Rosenthal's performance looks adequate. Last year's turnover was matched, for example, despite a 30 per cent. in 1973-74 and divided by pre-tax profits). Even the hard hit industrial debt burden for the recession. Rosenthal sections and electrical industrial debt burden for the recession. Rosenthal sections in no way fully satisfactory "in no way fully satisfactory" but considering the current "in no way fully satisfactory" but considering the e fertiliser producers. Stores and (retentions) were constant at 30 in high tension insulators turn-Pharmaceuticals have all enjoyed per cent. of net profits.

## dividend

de Belgique S.A. said Hoboken warned in October

show a clear drop from 1973/74 surance companies. December accountants will be preparing financial intricacies of some of net profits of BFs.629.4m.

31 is the end of the financial some of the returns required by the large insurance empires

FOR THE PAST two Mondays I should receive sharply increased of severe surplus price cutting have been endeavouring to our revenue as production expands, usually does not increase demand. line the prospects for 1976 in new contracts are written at plus. Zinc miners can thus look forward relation to the happenings during \$25 and older agreements reto restoring output back up to full 1975, especially those for gold and negotiated. In addition, output capacity without hitting the metal copper. In this the third article surplus to contract requirements price. In the series I am throwing open will be sold at high spot prices. For zinc's stablemate lead, Panthe column to the views of Lonnow \$30. In fact, a U.S. utility mure Gordon thinks that there is don brokers Pannure Gordon who company is recently to have pure a considerable price recenery aroused such a great deal of increased Im. pounds for as much as potential but that it is likely to

received over March-September Attent, in 1878. The anal of RALEAM, in 1878. The second control of the received an improvement in their control of the received and the received a

the issues are reckoned to be the of most attractive.

is group's turnover was held at the previous year's level of DM347.1m.

The preliminary report notes the expected results for 1975 are well. In damands it has the expected results for 1975 are well in no way fully satisfactory but considering the current recession. Rosenthal's performing ance looks adequate. Last year's turnover was matched, for texample, despite a 30 per cent. Industries, the hard hit industries. Even the hard hit industries to he be satiractive than the other following a 27 per cent, increase in high tension insulators turnover.

Hoboken cuts

The choice in sin shares is a miss be added, necessarily for The choice in sin shares is a matched, for the preliminary report notes. The preliminary report notes attractive.

Gold and uranium

My own currently cautious view of golds is shared. The vertilet on the set in main, a property which I have visited in my travels. This particular selection has been made. Industries, the nickel choice, as turnover was matched, for the example, despite a 30 per cent. Increase of the company earning should raise its 1976 dividend. So the best time of the lest tronic and electrical industries. Even the hard hit industries to be less attractive than the other shares that they recommend.

It is reckoned that uranium follows its share price would thus "more share price would thus "more upwards sharply if cuerilla Consolidated Amax and Cyprus activities continue accelerating in Mines Corporation. For the U.K. In the choice, as a property which I have recommend.

Hoboken cuts

The choice in sin shares is a mich consolidated Cold in the mining there is Rio Algor. For platinum there is Rio Algor. For platinum the considerion not to the the same time to the it wited in my travels. This particular selection has been made. In the convertion has been made. In the convertion of the lest turnover was matched, for the earning of two two two the not shared. The vertical main travels. This particular selection has been made. In the convertion of the lest turnover which have been m

classed as a "sound tong-term recommendations for terminon, but" mines be added, necessarily for The choice in tin shares is a 1977 as well. In diamonds it has

## agreement with the major steel machinery makers. sheets by an average of increase in steel prices in recent (BFs.300) for the year ending Y3.000 per tonne effective from months; there was an increase of the Fabruary shipmants. WETALLURGIE HODGER-OVERpelt is proposing to cut its dividend to BFs.110 - a share (BFs.300) for the year ending (SFs.300) for the year

BY JOHN PHILIP

#### **GOLD MARKET** Dec. 24, 1975 Dec. 23, 1975

| w    |   | w liacha                           | 11265                                   | Dec. 24, 1915 - Dec. 25, 1915  |
|------|---|------------------------------------|---|--|
| 00   | •   |                                    |   | Gold Buillon.  |
|      | Bank of England Minimum   | Treasury bills from the Discount   | average depreciation since the          | Close \$140k-141k \$140:-141.  |
| 00   | Lending Rate 11; per cent.  | houses to relieve the shortage.    | Washington Currency Agreement           | Opening \$141-1415, \$142-148;                                       |
| 00   | (since December 24, 1975)   | The indications on Tuesday were    | of December, 1971, as calculated        | Morning tx's, \$140-50 \$141.25<br>(£69,431) (£69,860)               |
| 00 İ | The Treasury bill rate fell by  | that an adequate supply of funds   | by the Bank of England widening         | Afternoon(z'g  \$140.80  |
| -    | 0.1268 per cent. to 10.6440 per                                       | would be available for the market. | slightly to 30.2 per cent. The          | - n±59,6271  |
| - 1  | cent, at Wednesday's tender and                                       | but the authorities were again re- | pound gained 5 points in terms of       | E U Silve  |
| -    | Bank of England Minimum Lend-   | duired to give assistance this     | the dollar on Tuesday to finish at      | Gold Coips,  |
| 1    | ing Rate was reduced by 2 per   | time on a moderate scale, by pur-  | \$2.0215-0225, and its depreciation     | Erngerrand . \$14210-1441a \$14212-1441a                             |
| - 1  | cent to 111 per cent  | chases of Treasury bills from the  | was unchanged. In very quiet            | 2701g 7112) (£701g 711g)   |
| - 1  |   | houses. A severe shortage on Fri-  | business on Wednesday sterling          | New Sortigue \$43.45 545.45  |
|      | Short-term fixed period interest<br>were generally firmer in the Lon- | day was mamin caused by a very     | closed at \$2.0225-2.0235, an im-       | Old Sor'r'gns \$43.45  |
| - 1  | don money market last Monday.   | large excess of revenue payments   | provement of 15 points since the        | 1£2114-2214) (£2114-2214)  |
| 1    | but tended to ease on the follow-                                     | to the Exchequer over Govern-      | previous Friday. The depreciation       | Gold Coma  |
|      | ing day, in anticipation of a pos-                                    | ment dishursements, and the        | calculation was again 30.2 per          | ותליחים בוקו   |
| _1   | sible reduction in Minimum Lend-                                      | authorities gave an exceptionally  | cent. compared with 30.1 per cent.      | Kruserrand \$143-145 \$145-145                                       |
| -    | ing Rate. The one-month sterling                                      | large amount of neip by ouying     | on Friday.                              | £7054-71541 1£7054-71541   |
| - 1  | certificate yield finished on Wed-                                    | Treasury bills and Corporation     | The U.S. dollar also showed             | Nen Sin rgn 34612.4513 84212.4514                                    |
| ا و  | nesday at 11%-11 per cent, com-                                       | 0112                               | little change overall.                  | .£21-21\g, (£21-21\g,  |
| ī    | pared with 114-10% per cent on  | The foreign exchange market        | Gold gained \$84 to \$142-148 on        | . Old Sov'r'gan#42ig-45ig   \$42ig-45ig   .<br>  121-21ig   121-21ig |
| ~ 1  | the previous Friday, the three-                                       | was very quiet during the three    | Monday, but lost \$12 to close at       | \$20 Kagien 5218-221 \$218-221                                       |
| -1   | month was at 11-11 per cent.  | trading days of last week, with    |   | \$\u Eagles \$\11.\14 .\\$\11.\14                                    |
| -1   | against 11%-11% per cent, and   | trading subdued ahead of the       |   | So Eagles \$71-74 571-74   |
| -1   | the 12-month at 11 -111 per cent                                      |                                    |   | Dec. 24 rates are the same at Dec. 22                                |
| _    | compared with 114-11-, per cent.                                      | the year. Sterling remained firm   | is prepared to buy part of the          | for sold costs,  |
| -)   | Don to day credit was in very   | and closed unchanged against the   | International Monetary Fund's           |  |
| 1    | short supply on Monday of last  | U.S. dollar at \$2.0210-2.0229 on  | gold stock is unlikely to have a        | FOREIGN EXCHANGES  |
| _ J  | week, and the authorities bought                                      | Monday, with its trade-weighted    | large short-term enect on the           | Market Rates   |
| -1   |   | • .                                | market. The metal remained at           | Dec. 24  Bank  |
| 1    |   | •                                  | \$140\-141\{ on Wednesday, an           | 1975 Rates Day's   |
| . 1  | <b>EXCHANGE CROSS-RATE</b>  | <u>'</u>                           | improvement of \$11 since Friday.       | % Spread Close   |
| _ [  |   |                                    | ·                                       | New York 8 2.0220-2.0240 2.0225-2.0255                               |
|      | Dec. 24 Frankfurt New York Paris                                      | Brussels London A nerdam Zurich    | FORWARD RATES                           | Moutreal 814,2.0480-2.0580 2.0485-2.0495                             |
|      |   |                                    | • | American Alo. 541.545 5414.5474                                      |

New York...

8 2.0202-2.0240 2.0222-2.0250
Mourreal ...

8 2.0480-2.0580 2.0485-2.0485
Amsterdam
Brussels...

7 12.52-12.545 5.41-5.625
Copenh gen

7 12 12.42-12.46 12.45-12.46
Frankiurt

8 12 5.25-5.26 5.25-5.25-5.25-5.25
Middrid ...

7 122.30-120.50 120.50-120.50
Midan

8 1.577-1.580
1.578-1.580
Celo

5 11.20-11.22 11.22-11.27
Farts...

8 8.88-5.00 5.38-8.3818-820
Stock holts

6 8.88-8.88 3.8819-8.8712
Tokyo

5 11.5-27-46 57-23-37-40 t Basic discount. : Rates given are for convertible franc: closing financial fran \$1.28.49.

1 Sused on rates quoted by specialist dealers. • Rate given is the financial rate. Special financial rate 184,60-185,80.

#### **WEEKLY AVERAGES** OF U.K. INDICES

Financial Times 

ment on December 9.

ing their financial years on or after December 31, 1975. So the other 30 per cent. of companies that close their books after the end of the year will have to comply as 1976 runs on.

Henceforth the companies will have to provide an application of the provide an application of the subjected to apply the provide an application of the conclusion that the provide an application of the provide and the provide an application of the provide and the provide an application of the provide and the pr henceforth the companies will ships must be subjected to regu-have to provide an analysis of lation in the interests of the their assets valued in according insuring public, ance with the Valuation of If all this is not enough, Mr. Assets Regulations 1974, which Davis has warned that the DoT define various categories of has in contemplation regulations assets, such as quoted investments, unquoted shares, investments in dependent companies, affect both insurers and inter-

market price at the date of valuadvertising attitudes have to be attitudes have to be circumstances known to the company require that a lower value be ascribed. Moreover assets not categorised by the regulations cannot be taken into account—so that, for example, intangible assets such as good-

will cannot be included. will cannot be included.

Other new accounting rules held for the late Mr. Walter require the companies to identify in their annual returns those assets and liabilities relating to their long-term business (flife, pensions, permanent Hammersmith).

A MEMORIAL service will be held for the late Mr. Walter Barr, former deputy chairman of George Wimpey and Co., on January 15 at St. Augustine's Church, Fulham Paisce Road, Hammersmith

valuation of liabilities—a much tor since his retirement from more contentious area than the active office in 1972. perhaps the reason why these regulations have been so long in

preparation.

But it is not only the companies that increasingly have to comply with detailed statutory rules. The Under Secretary of CHM Caledonian Hotel Manager

tionship of the salesman to the insurer. Intermediaries soon will have to disclose what connections they have by war of sharehold-ings, or personnel, or of sole agencies with the insurers with whom they are proposing to place However it is not the intention of the DoT to forbid such connec-

the Department of Trade in con- embracing both broking and formity with new statutory rules underwriting activities, an imme—the Insurance Companies diate ban would be impracticable (Accounts and Forms) Regula- and the unscrambling process tions 1975, laid before Parlia- would have to be undertaken The new regulations amend the DoT hopes that some unothers of similar name, which have been in force since 1968, and apply to all companies ending their formatical terms of t to discern possible points of disengagement.

land and buildings, debts due, contractual rights, and so on.

These regulations set out the methods by which the valuation methods by which the valuation their time considering the advertise of the set of the methods by which the variation their time considering the adver-of each kind of assets is to be made—for example, quoted in-made—for example, quoted in-vestments must be taken at their whether and how far established

#### Walter Barr memorial

ling to their long-term business (life. pensions, permanent bealth)—thus distinguishing these from the assets and liabilities attributable to general insurance.

However, these particular regulations are likely to be shortlived, because the DoT is undertaking a complete revision of the company accounting regulations. It has also in preparation regulations dealing with the valuation of liabilities—a much

#### Caledonian's Africa hotel

State in the DoT. Mr. Clinton ment, a member of the British Davis, has promised early regula. Caledonian Group, is to take tions affecting insurance intermediarles.

Speaking at a recent Financial Town, Sierra Leone.

The horse approximate the British Caledonian Group, is to take over and run the Bintumani Hotel at Cape Sierra, near Freetown, Sierra Leone. Times conference, he declared one of the department's objectives to be that anyone buying 150 bedrooms and conference insurance should know the rela-

#### INSURANCE BASE RATES

Atlantic Assurance ... 12 🥳 Cannon Assurance ..... 914

## Trade mark protection dispute

THE FEDERAL Supreme Court of Germany has asked the European Court to remove the uncertainty resulting from the Café Hag judgment concerning the territorial protection of trade mark rights. This decision definitely ruled out protection against imports of products identically branded by a trade mark of common origin but left it unclear whether the same would not apply to trade marks for building materials registered the Common Market. This applies at the German Patent Office and concluded that according to appeal court order prohibiting it German law the matter was properly decided by the Appeal court. But the decision may be wrong under EEC law, which in subsidiary. The injunction was case would over-rule german firm. TERRANOVA differ from Café Hag, where it wo competing trade marks were of common origin, the Supreme court took the view that the properly decided by the Appeal properly decided by the Appeal court. But the decision may be wrong under EEC law, which in subsidiary. The injunction was case would over-rule german firm. TERRANOVA differ from Café Hag, where it wo competing trade marks were of common origin, the Supreme court took the view that the forman firm is the properly decided by the Appeal properly decided by the Appeal court. But the decision may be wrong under EEC law, which in subsidiary. The injunction was case would over-rule differ from Café Hag, where it wo competing trade marks were of court took the view that the forman firm is the properly decided by the Appeal properly decided by the Appeal court. But the decision of the decision appear to uncertainty and care and the name of the trade mark for the decision for a case would over-rule definitely ruled out protection of a series of trade marks were of common origin, the Supreme court took the view that the forman firm is the properly decided by the Appeal properly decided by the Appeal properly decided by the Appeal properly decided by the Appea

Court in Karlsruhe by a British the two firms.

Indices

**NEW YORK** 

DOW JONES AVERAGES

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

High! Law \_\_\_\_\_ 47.50 47.18 46.77 46.43 46.82

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973. 1975 Dec 26 Dec 24 Dec23 Dec 22 Dec.19

High Low 98.30 82.29 82.58 82.56 81.89 81.76 82.45

olume ! (000's) 1,440 1,500 2,676 | 1,980 2,140

Issues traded Up Down 1,789 1,631 351

Dec. 13 Dec. 20 1974

Dec 26 Dec 24 Dec 25 Dec 22 Dec 19

Dec 26 Dec 24 Dec 25 Dec 22 Dec.19

the Common Market. This applies at the German Patent Office and even in cases where the competing trade marks cannot be traced cate" and "TERRANOVA." The opportunity for resolving British firm's trade mark "Terrathis uncertainty arose from a pin" created a danger of concevision-appeal to the Supreme fusion between the products of

> STANDARD AND POORS U.S. STOCK INDICES

FRIDAY'S ACTIVE STOCKS

**JOHANNESBURG** 

| Ξ | properly decided by the Appeal     |
|---|------------------------------------|
| e | Court. But the decision may be     |
|   | wrong under EEC law, which in      |
| 1 | _                                  |
| ş |                                    |
| 2 | vant facts of the present case     |
| ī |                                    |
|   | Winds 110                          |
| 7 |                                    |
|   | of common origin, the Supreme      |
| - | Court took the view that the       |
| 8 | European Court's decision lacked   |
|   |                                    |
| 1 | clarity and certainty as to the    |
| ı | position of trade marks which      |
| - | are not of common origin. In       |
| • | this respect the European Court    |
| • | said merely that the lawful        |
|   | proprietor of a trade mark is      |
|   |                                    |
| - | entitled to protection against its |
|   | abuse by persons who have no       |
|   | legal title to it.                 |
|   |                                    |
| 7 |                                    |
| 1 | MEI ROLIDNE VIELDE                 |

| MELBOURNE                           | YIELD | 5          |      |
|-------------------------------------|-------|------------|------|
| Av'ge yield on 50<br>Leading Stocks | Dec.  | Dec.<br>ig | Dec. |
| On Dividends                        | 6.00  | 6.00       | 5.92 |
| On Barnings                         | 9.94  | 9.94       | 9.48 |
| SYDNEY ALL                          |       |            |      |
|                                     | ORD.  | INDEX      |      |

| (8/1) (8/1)   | TOKTO NEW SE INDEX                      |
|---|---|
| * 425 Industrials. † 425 Industrials, 50<br>Utilities. 25 Rails.                                  | Base=100 Jaguary 4. 1968-               |
| STOCK AND BOND YIELDS   | Dec. 28 Dec. 24 High 1975 Low 1975      |
| Dec. 26 Dec. 17 Dec. 18<br>1975 1973 1974   | 323.43 316.11  333.11(2/7) 268.24(10)1. |
| Ind. Ord. yield pc 3.75 3.76 5.81<br>Ind. Ord. p/e ratio 12.48 12.31 7.48<br>Long-term Govt. Bds. | HONG KONG INDEX •                       |
| per cent 6.04 d.05 6.28   | Dec. 24 Dec. 23   High 1876   Low 1975  |

| ;      | Dec. 24 Dec. 23   | High 1976 ;                  | Low 1975        |
|--------|-------------------|------------------------------|-----------------|
| -<br>- | 341.55 338.14     | 341.57<br>(9 <sub>1</sub> 6) | 160.42<br>(9(1) |
| e      | SINGAPORE I       | NDEX §                       |                 |
|        | Dec. 24 , Dec. 23 | High 1975                    | Low 1975        |
|        | 235.69 230.80     | 268.69<br>(11/3)             | 153.26          |

| Sou Cal. Ed 102,900<br>Mission Equities 90,600 | 192 +±       | EUROPE                                       |
|--|--------------|--|
| Texaco 80.500                                  | 23 +1        | Pres 1975 1975                               |
| Fed. Nat. Mrg 76.900                           | 144 + 4      | Dec. 24 ious High Low                        |
| Asarco Inc 72,209                              | 135 +5       | Relg'm (a): 104.16 ; 104.05 ' 111.51   89.07 |
| TOPONTO  |              | (là/à) (2'l)                                 |
| TORONTO  |              | Denm'k (b) (c) 101.10 101.10 75.66           |
| INDUSTRIAL INDEX                               |              | (25/12, (15/1)                               |
|  |              | France (d) 88.4 68.3 72.5 51.75 (25)4 (2.1)  |
| Dec. 24 Dec. 23 1975 High                      | 1975 Low     | Germ'y (e) (c) 775.4 715.4 575.5             |
| 179.23 169.51 196.50 (15/7)                    | 159.41 (2/1) | (23/12) (2/1)                                |
| MONTREAL                                       |              | Holland (7), 95.4 95.3 107.6 53.2            |
| MUNIKEAL                                       |              | (6/5) (2:10)                                 |
|  |              | Italy (g) (c) 85.51 108.26 75.41             |
| INDUSTRIAL INDEX                               |              | (17/10,                                      |
| Dec. 24 Dec. 23 1975 High                      | 1975 Low     | Spain (#)   - , -   110.96 91.55             |
| 174.14 174.67 205.61 (15/7)                    | 139,05 (2/1) | (22,4) (19/9)                                |
| <b>i</b>                                       |              | Sweden (k) (c)   390.85 439.81 510.66        |
| COMBINED INDEX                                 |              | (12.11)                                      |
| Dec. 24 Dec. 23 1975 High                      | 1975 Low     | Swits'rl'd 280.0 277.0 295.1 306.5           |
| 17L16 17L10 19S.00 (12/7)                      | 158.65 (2/1) | (6/5) : (2:1-                                |
| · ———  |              | Indices and base dates (all base values      |

## Unidata formally dissolved

By Rupert Cornwell

PARIS, Dec. 28. AFTER JUST 30 months of existence, the ambitious Unidata existence, the ambilious Unidata venture linking the computer interests of France's Compagnie Internationale pour l'Informatique (CII). Philips of Holland and Siemens of W. Germany has been formally dissolved — but on rather friendlier terms than had once looked likely.

Unidata's death warrant had been signed by France with its decision this summer to push decision this summer to push CII into a merger with the French-based but American-

controlled Honeywell-Bull, the final details of which were tied up a week ago. With Unidata perished hopes of creating a genuine European computer in-dustry strong enough to stand up to the Americans. The final agreement, signed on December 19 but only now made

dropped its threat of legal action against CH. Instead, the three erstwhile partners "will pursue independently their computer activities," and they have wound the all their identity over the computer activities." p all their joint operating com-

pames.

The pact also appears to settle the thorny question of patents pooled in Unidata and promises that the three companies will continue to handle and service systems delivered to clients who in turn are understandably wor-ried over this year's unheaval. CII and Siemens, for example, will continue to look after each other's machines in France and

Germany.
The French company, however. could have done without the arralgament cost entailed by this settlement. At Frs.110m, this will cathay set have to be added to the loss of Carlo light car shore. re 600m. already forecast for

# Cie Bancaire

reorganises

property assets

PARIS, Dec. 28.

Sie Bancaire is reorganising group property assets under a single company, Ste Fonciere de la Compagnie Bancaire, whose Frs.101.3m. capital will be held by major group members.

The new company will own property recently valued at around Frs.456m, and have a capital base of Frs.370m.

Cie Bancaire will have 17 per cent. Union de Financement pour

Indices and base dates (all base values 100)— (a) Belgian S.E. 31/12/83. (b) Copenhagen S.E. 11/173. (d) Parts Bourse 1961. Price for 28/12. (e) Commerciant December 1953. (f) Amsterdam Industrial December 1953. (f) Amsterdam Industrial S.E. 31/12/14. (k) Stockholm Industrial S.E. 31/12/14. (k) Stockholm Industrial 1/1/38. (m) Swiss Bank Corp. 31/12/38. (a) Unavallable. © Hang Sens Bank 31/1/44. § Straits Times 1986. (c) Closed. † Adjusted. Cle Bancaire will have 17 per cent Union de Financement pour le Batiment 18 per cent. Cetelem-

CORAL INDEX

|  |               |                  |  |                          | 12.4  |   | . Name in the second            |                |              |
|--|---------------|------------------|--|--------------------------|---|---|---------------------------------|----------------|--------------|
| AUCTRA   | IAN           | WEE              | KLY LIST   | 7 -                      | JOHANNESBURG  |   | AUSTRALIA                       |                |              |
| HOSIKA   |               | TT EE            | •  |                          | MINES   | • • •   | The second second second        |                | ` <b>+</b> • |
| Australian S                                   | Dec. 23       | Fec.19           | Lostminus 6. Dec.  | 24 100 100               | Desimbir 24   | Rand +or  |                                 | Ainst. S       |              |
| Advertiser Newspaper                           | :1.48         | 11.49            | fuw) int 0.5   | 55 10.50                 | First Districtions                                  | 111.30 -0.5   |                                 | 10.78          |              |
| Assett Transport                               | 0.90          | : 3.96           | M.L.CUN  |                          | PERSONAL CONTRACTOR OF THE PERSON NAMED IN COLUMN 1 | 2.20 -9.6   | ' Aiteleich Brigitine Cristille | 12.06          |              |
| ASSE SECURIES                                  | 0.53 '        | 0.53             | Mauri Bos 0.9  |                          | *1  | 5.05 +6.5   |                                 | ÷1.76          | ı.D.f        |
| Australier,                                    | 1.95          | 1.30             | Unyug Nichten, 1.8   |                          | Kinross   | 5.74 0.1  |                                 | 10,88<br>10,64 | 1.6+<br>1.0+ |
| Aust Paper Michele                             | UNQ<br>2.50   | 2.30             | Nation Conferentian 0.6<br>Objects Cons 0.6  |                          | Kloof   | 19.26 -0.5  | Amer. Miserala                  | 12.60          | 40.3         |
| Branchie Inda                                  | 2.50<br>1.72  | : 1.75           | Greeness Corners con. 11.5   | 50 : [.5 <del>5</del> ]  | Potricterarust Platinum                             | 11,70 -4,6  | . I. MORT, FILL LANCE 3         | 10.90          | -9.1         |
| Distriction                                    | 2.20 .        | :2,15            | Peters ille 0.2  | 36 ' :0.27               | St. Shilesta  | 121.35 -1.0   | Aust Con Industries             | 11.47          | +0.1         |
| Carpenter W.R.                                 | 1.50          | 11.43            | Queenstand Coment., 1.5  |                          | South Vall  | 11.73 -CJ   |                                 | 10.85          |              |
| Castlemaine Perkina<br>Con & Allied            | 2.40          | :3.81<br>:2.35   | Buch (minstrees 11.1   | (2 :1·12  <br>(5 :1.20   | Union Corporation                                   | 2.08  | A.N.L.                          | †1,10<br>†0,14 | +9,1         |
| Contracent Bank                                | 2.85          | 2.89             | Swan Brewery 1.6   | 1.62                     | De Beers Deletted                                   | 3.53  | . I line Wetti Ind              | 71.12          | +0.1         |
| Connecciai Union                               | 10.48         | :0.49            | TV Corporation 18.1  | io 3.15-                 | Bis contribution                                    |   | Reagainville Copper             | 10.95          |              |
| Commonwall: Means                              | :2.15         | :2.30            | Thten  | :0   2.53                | East Rand Piy                                       |   | Protes Hill Proprietary         | †8.9Q          | +0.1         |
| liss + Bor-                                    | 2.10          | :2.08            | Thurnes Nat Trans 1.4  | 18 1.48 75 71.75         | From State Goduld                                   | 133.64 -10  | BB. conth                       | 12.40          | 481          |
| Heraid & Weekly                                | 2.20          | 14.25            | Translodge 0.9   | 15 :0.48                 | Pr. sident Brand                                    | 119.30  | 16.1 C-1-                       | 11.35          |              |
| Hutres   |               | 1.00             | Worstside Burnub 1.4   | 1,57                     | President Stera                                     | 13.23 -0.2  |                                 | +4.30          |              |
| ··· ;  |               | •                |  |                          | Sulfentrin  |   | CSR(S)                          |                | -ë•          |
|  | _             |                  | ·  |                          | Mest Driefonfriff mineren                           | 161.00 -1.6   | Campainer (El)                  | 11.75          | 1            |
|  |               | १ एकद            | r Selier.  |                          | Western Holdanes                                    | 25.25 - 5.0   | S Constan Rictings              | . 12.65        | +0.1         |
|  |               |                  |  |                          | Western Deep  | \$18.60 -6.5  | Danky Entite (Sie)              | 11.0           |              |
|  |               |                  |  | 33.7                     | INDUSTRIAL  |   | Cancel French (21)              | †1.09<br>†0.50 | 4            |
|  |               |                  |  |                          | 19DA21KIVE  |   | HatOR                           | 2.05           | -0.          |
| TEL AVI  | y Sic         | CK               | EXCHANGE   |                          |   | Rand ter  | . I k. 7. Inclusion i e         | 13.0           |              |
|  |               |                  |  | 75                       | African Explos. and Chem.                           |   | ' I F. & T. (200)               | 10.68          |              |
|  | P. ne         | Lower            |  | rices : Change           | Darkow Rand   |   | Hitto Property Transfer         | 11.25          |              |
| Company  |               | on the           | Company D  | ie. 23 i oo 456          | CNA Investments                                     |   | Respector.                      | 10.16          |              |
|  | . 250         | week             | 1 :  | INTO WEEK                | Currie Finance                                      |   | HANGE                           | 12.08          | - 1          |
|  |               |                  | Investment Companies   |                          | De Beers Industrial                                 |   | I.C.I. Australia                | 1,70           | +0.1         |
| Ranking, Inggrance                             |               |                  | Pank Leituil luvest  | 191 +1.0                 | Eduars Stores                                       | £2.00   | LA.U. Flohlings                 | 0.90           | 1            |
| Banking, Insurance<br>and Finance              |               |                  | Discount Bank Invest Br.   | 219,5 —1,5 . }           | Federale Volkshelegsings .                          | <b>3.83</b>   | Inter-Copper                    | 10.38          |              |
| Bank Leum: Le lateë                            | 209.:         | \$ ÷ 1.5         | "CLAL' lyinel invest "   | 220                      | Glen Anil Development as                            | 11.8  | Jennings Industries             | 11.30          | -8.1         |
| I.D.B. Haskkolding                             | <b>22</b> 3   | : <del>-</del> - | CLAL Industries  | 127 -3.0                 | Greatermans Stores                                  | 4.48  | Jones (Hartel)                  | 11.15          | +0.1         |
| Bank Hapralim Br                               | ., 274<br>260 | +3.0<br>1.0      | Commencial and   |                          | Hulens  | \$1.80 <b>~0.</b> 8   | Mrtals Reployation              | 10.57          | +0.1         |
| Union Bank of Israel I<br>United Misraels Bank | 161           | - 5.0            | Commercial and<br>Industrial   | i .                      | Nedsnal   | 2.41  | Myer Emportum                   | 12.10<br>12,05 | -0.<br>10.   |
| Hasvech Insurance Er                           | 257           | +2.0             |  | 610 -10.0<br>294 +24     | OK RATIOTS  | 75.00 +1.1  | Sura                            | 11.65          |              |
| Wolfson Clare Mayer  <br>General Migr. Beak B  | Br 83.        | -6.5             | Lica Br  | 294 +24                  | Ovenstone Investments                               | 10.53 -4.8  |                                 | 10.68          |              |
| General Mitge. Benk E                          | r., 214       | -3.0             | Arganus Textale fir.   | 225  -19,0               | Protect Milling                                     | 6.20<br>1.25  | LIVERALL TRANSMENT PRINTERS     |                | 850          |
| Telabot' lemel Mort<br>Bank Br.                | 991           | 6.0              |  | 127 +6.5<br>350 +15.0    | Band Mines Properties                               | 22.15   | Oil Seateb                      | 10.75          | +an          |
| Dear D1  | 261           | -0.0             | Elec. Wire & Cable Br  | 125.5 +0.5               | Rembrandi Gross                                     | <u>:1.48</u>  | Picquer Concrete                | 1.18           | نقد          |
|  | į             | i                | Solel Bouch lug Fref. Br   | 148 -8.0                 | Reymold's Bross.                                    | 4.19  | I liet kitt & Chiman            | 2.70           |              |
| •  | !             | :                | American Israeli Paper   |                          | Sage Heldings                                       | 1.50 +0.0   | M. C. Mainh                     | +0.48          |              |
|  |               | !                | Mills  | 307.5 — 5,5<br>221 — 2,0 | SAPP!   | 0.83 -0.0   | Stocks & Holding                | †0.28<br>:8.25 |              |
| Land Development                               | i             | •                | Tall Manuf. of Plyword   |                          | SA Prewerles  | 1.16 +0.0   | Thursday 1981                   | †1.90          | +0.          |
| Atrica (stac) forest IE                        | 16 263        | ÷ 3.0            | );   |                          | SA Distilleries and Wines                           | <b>35.44</b> +9.1   | Waitons                         | † 1.09         | 1.0.1        |
| sme! Land Deve! Br                             | _ 149         | - 24.5           |  | 232 - 1.0 [              | Tiger Outs and Natl Mig.                            | 17.60 -5,1  |                                 | 11.47          | +9.6         |
| Projecty and Building                          | 198           | -1.G             | Polygod  | 115.5,+8.0               | diplace in its second                               | -11   | Woole lob                       | - 11.16        | 140.         |
| ACMONICO 14                                    | 636           | :                | 1  | . 1                      |   |   |                                 |                |              |
| Public Utility                                 |               |                  | Fuel and Oil   |                          |   |   |                                 |                |              |
| rmei Electric Corp                             | 235           | -10.0            | :Delek   | 173 +7.0                 | CANADIAN W  | EERLY   | HK Ga                           |                | ~~           |
| 5  | ource: Ban    | k Leumi          | Le (srzel Tel Aviv.  | •                        |   |   |                                 | 1742           | 26:          |
|  |               | _                |  |                          | LIST  |   |                                 | ~ 5            | <b>5</b> ~.  |
|  |               |                  |  |                          |   |   | 1 42 12 22                      |                |              |
| HONO V   | MC            |                  | SINGAPORE S  | TOCKE                    | Stock   | ee. 19 Dec. 15  | to close                        | k:             |              |
| HONG KO  | MG            | į                | PHONE OVE 2  | TACES                    |   |   | l en crope                      |                |              |
|  |               |                  |  | <del></del>              | Alterta Gas Tk Line A                               | 113 <sub>4</sub>   113 <sub>4</sub><br>281 <sub>2</sub>   †281 <sub>2</sub> | Du Dank D. St.                  |                |              |
| Hong Kong S                                    | Dec. 21       | Dec. 19          | Dec. 26 S Dec  | . 28 . 87 .              | Brit. Lolunt. Tele                                  | 10% 10%   | By Paul R. Strauss              | •              |              |
| wind wind a                                    |               |                  |  |                          | Nethieltim Contest                                  | 1738 : 7538   | HONG KON                        | ? Ther         | 72           |
| . <del>.</del>                                 | · ±. :        |                  | Industrials Stratts  | Tradig 4.95              | I'an Pather Lidensen :                              | 20 †193<br>167 164  |                                 |                |              |
| ralgamated Erbber                              | 11.34         | 11.55            | BousteadBhi — Times  | grung 1.65               | Can. Investment Fund                                | 456 456   | HONG KONG's of                  |                | note         |
| sthay Securitys                                | 1.02          | 1.05             | Theresee and the second | 1 2 Security             | Can Pac Inc. Ur. 47 Au                              | <b>⊙</b> 7-4 ⊝≅   | vehicle importing               |                | b            |
| hine Light & Power.                            | 16.30         | 16.00            | Dunlop 5.00 L. Eng   | nacero L76               | Capron  | 17 1170   | announced plans to              | close be       | etor         |

| 5000            | roe: Bar  | k Leumi       | Le Israel. T   | el Ar | l <b>v.</b>        | <u> </u>           | LIST                      |                      |                         |
|-----------------|-----------|---------------|----------------|-------|--------------------|--------------------|---------------------------|----------------------|-------------------------|
| NG KOI          | <b>YG</b> |               | SINGA          | PO    | RE ST              | OCKS               | Stock                     | Des. 19              | Des. 1                  |
|                 |           |               | ļ <del></del>  |       | <del></del>        | <del></del>        | Allerta Gas Tk Line A     |                      | 113 <sub>4</sub>        |
| ig Kong S       | Dec. 24   | Dec. 19       | Dec. 26        | 8     | Dec. 28            | _ <b>S</b>         | Brit. Colum. Tele         | 10%                  | 103 <sub>4</sub><br>185 |
|                 | ·——       | · <del></del> | Industrials    |       | Straits Trad       |                    | Pethlehem Copper          |                      | †19),                   |
| sted Embber     | t1.34     | 11.53         | Вочи           | _     | Lemendann          |                    | Lan. Ivrm. More           | 1678                 | 164                     |
|                 |           | ×14.20        | Brustend Blut  |       | Times Pub.         |                    | Can, Investment Fund      | 456                  | 466                     |
| erities         | 11.02     | :1.05         | Bousteadco     | 1.85  | llerha             |                    | Can. Pac. Inv. Cv. Pf A., |                      | 32                      |
| ht & Power      | 16.30     | 16.00         | Dunky          | ວັກກຸ | L. Engrate         |                    | Canam                     |                      | †17a                    |
| 5               |           | +28.80        | Kaso           | 1,50  | L. Overs, B        |                    | Conserved Explorather     |                      | †5.10                   |
| tan Properties. | _         | 0.86          | Fraser Neave   | 4,64  | Wearne             |                    | Cornet Ind                |                      | 4,86                    |
| tour Turnel     | 7.20      | :7.20         | Haw l'er       | MINI  | Tractor            | , 3.07             | I'r. Zell'rb'ch Can       | 114                  | +144                    |
|                 | 3.85      | 3.85          | Hunie Ind      | 1.73  | Chemical           |                    | Ikeni. Prankirus          | . 225 <sub>5</sub> ) | 123                     |
| g Alread        | 39.50     | :40.00        | Inchape        | 1.79  | Will in Jack       | ა, 1,50            | Dien. Stores lad          | : 161 <sub>2</sub>   | 16 M                    |
| eWinnesoDucks   | 7.50      | 7.30          | Janime         | 2.47  | Buobers            |                    | Ihan Textile Commun.      |                      | 8                       |
| g Electric      | 3.725     | -3,62         | Main's Bris.   | 2.95  | ilato Lintar       |                    | France Co. Ltd            |                      | 116 a                   |
| Kowboos Witari  | 13.50     | 12.60         | Malay ('ent.   | 2.30  | Duni's Lora:       |                    | Freters Lidenman emmas    | 10,094               | 0.10                    |
| y Land Intest., | 5.95      | 6.70          | Mai. Interco   | 4.4   | Acrijas            | ; 2 <del>.11</del> | tirest Lakes Pater.       |                      | 90                      |
|                 | 18.40     | 18.10         | Metal Ros      | 5.44  | _                  | ,                  | Highy Oil Canada          |                      | .18                     |
| g ébangcasEanli | 8.60      | 8.45          | Ov'st'hin.Bk   | 2::0  | Tins               |                    | Kilembe Coppet            | 10.04m               | 10.048                  |
| Shanglini Hotis | 1.60      | 1.77          | Pan Electric.  | 1.92  | Justral. An        |                    | Lalett John               | +1714                | 173                     |
| internatural    |           | 485.00        | liobinsons     | 1.20  | (Beryratni         |                    | Labrader Mining           | 12812                | 128                     |
| Do. Preierence  | _         | #0.45         | ikos hman      | 2.75  | Kanitar            |                    | Nat. linig & Chemical     | 14.55                | 14.60                   |
| Consolulatel    | 16.60     |               | Shell          | 213   | is not             |                    | V. Canadian Orla          | 4.25                 | 4.20                    |
| ne Securities   |           | 6,55          | Sime Derby     | 3.18  | ·Kuchai            |                    | Dakwinel Pet.             |                      | 0.66                    |
| atheson         |           | 22.30         | Cold Sturage.  | 5.00m |                    |                    | Pau Ceesa Oil             |                      | 97                      |
| CS              | 7.40      | 7.10          | Marita 5.5     | 3.O.  | Petsting Tit       |                    | Petrolina.                |                      | 19                      |
| DSUPERICO       | _ =_      | -81.00        | Straits Times: |       | Sunger Way         |                    | Redigath                  |                      | a225.                   |
|                 | 1.34      | 71.30         | 11975) 12-1.   | 3.64  | Tungkahria         | r.) '              | Members 'A'               |                      | 164                     |
| Ŋ               | 6.00      | +6.00         |                |       |                    |                    | The Court and             | 3.75                 | 4.15                    |
| sc. Prop        | 0.65      | 0.60          | • B#           | . †Bt | iyer. 🕈 Seller     | f.                 | Tork Corp ldd             | 3.75                 | 15%                     |
| Cextile         | -         | z16.00        | ·———           |       |                    |                    | Traders Grp. "A           | TION                 |                         |
| Milies A        | _         | 15.40         | ŧ              | 16    | INDEX              |                    | Western Decales Pet       | 4,75                 | 4,85                    |
| ь В             | _         | :2.82         |                |       |                    |                    |                           |                      |                         |
| rie A           | 7.15      | 6.80          | [ G            | עשט   | 139}-142}          | 2.7                | " 7 Hid. # A8             | . 2000               |                         |
| B11/20          | -         | · 27.00       | <del></del>    |       |                    |                    |                           |                      |                         |
| and Hong Kong   | -         | #4.50         |                | _     |                    |                    | 54H 4 51                  |                      |                         |
| Marden          | _         | :5.12         | GERMANY        | •     |                    |                    | MILAN -                   |                      |                         |
| Mantime         |           | ×3.00         | <del></del> -  |       | raes +or           | The VI             | Delan                     | +n= 1                | de YLI                  |
| dustrial        | 1.50      | 1.47          | D 02           |       |                    |                    | Dec. 23 Line              | T 14 1               |                         |
|                 | AR DE     | 45.00         | 1)ec. 23       |       | D <sub>R1-</sub> — | <b>% %</b>         | Dec. 23   Line            | _ , _                | bre;%⊾                  |

| North Bre<br>Oakbridge<br>Oil Scarci<br>Picucar C<br>Reckitt &<br>H. C. Slot<br>Scathland<br>Strath & I<br>Thanh (\$1<br>Wattone | outrate<br>('vimation')<br>Mining (50 outra) | 10.68<br>10.75<br>10.28<br>11.16<br>12.70<br>10.48<br>10.29<br>13.25<br>11.90<br>11.47 | +0.1<br>+0.1<br>-0.1<br>+0.1<br>+0.1 |
|--|--|--|--------------------------------------|
| H  | K Ga<br>close                                | •  | Je:                                  |
| By Pa  | at R. Strans<br>HONG KON                     |  | 28.                                  |

announced plans to close befor the end of 1975, listing the urcompetitiveness of British Chry. ler products as a princip:

Mr. Edmund J. McGannot managing director of the Hon-Kong Garage said that Japanes motor vehicles have become in creasingly popular in recer years, and the elimination correferential duties on Britis cars in November was the fin.

In addition Chrysler (U.K. had failed to keep supplying steady flow of popular lorr models and to keep its Hon Kong dealer regularly supplie

|   | D 139]-142                                      | ż                         |            | 7 1   | ud. e            | Lakeet                                       |              |            | with spare I                           | arts.             |                      |              | _                | ::      | į . į    | I          |
|---|---|---------------------------|------------|---|------------------|--|--------------|------------|--|-------------------|----------------------|--------------|------------------|---------|----------|------------|
| RMANY +                                 |   |                           | ·          | MILAN   | <u> </u>         | :  |              |            | AMSTERDAL.                             |                   |                      |              |                  | + N     | •        |            |
| Dec. 23                                 | Przes + o<br>Dn. –                              | r   Ünz.<br>, & -         | Yhl.       | Dec. 23   | Price<br>Lire    | <u> </u>                                     | Div.<br>Lire | Ykl.       | Dec. 24                                | Price<br>Na.      | +00                  | Dir.         | ۲7 <i>،</i><br>۵ |         | -        |            |
| anz Versich                             | 88.2 —0.<br>460                                 | 3   -<br>  s17            | 1.8        | Alitalia Priv<br>ANIC   | 750<br>839.      | 59<br>5—5.5                                  | 60           | 7.0        | Abold (Fl.20)                          | 1D2<br>41         | +0.6                 | 18           | 3.               | •       |          | , ,        |
| f 117                                   | 273 +3  |                           | 2.4        | Anamia Are  | 4,435            | +75  | 130          | 3.0<br>5.6 | Algem Bat (Fl.10)                      | 325               | +2                   | 20           | 6.               |         |          |            |
| SF,,,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 137.3 + 2                                       | 17                        | 6.1        | Bredage   | 3.690            | -18  | 70<br>165    | 6.6        |  | 58<br>77          | +0.2                 | 30<br>20     | 10.<br>5.        |         |          | •          |
| er Hypn<br>er Vereinsbk.                | 332 +1  | : 18                      | 12.7       | Витро   | 11,010           | 90   | 200<br>200   | 1.8        | Van Berkeis(F).50                      | 114.5             | i;+0.3               | 15           | 6.               |         | :        |            |
| er Vereinsbk.<br>umerzbank              | 355 +2<br>  2155+29                             | 18<br>18: 5               | 9.3<br>4.1 | Canteni Canteni ClGA Cucurini Daimine Krta Flat Do, Priv                                | .7,899<br>!1.318 | -51<br>+58                                   | 200          | 2.5        | Bljenkof (F1.20)<br>Beka Westm. F1.00  | . 50.             | +0.1                 | 21           | 4.               |         |          |            |
| હી. ઉઘલામાં                             | . 95.7 +0.4                                     | 41                        | l —        | Cucurial  | 4,684            | -5   | 250          | 6.3        | Buhrm-Tetterode                        | 70.6              | 70.1                 | ! <u>23</u>  | 6.               | -       |          | -          |
| mler                                    | 350 +2<br>246 -1                                | 15                        | 2.0<br>3.6 | Dalmine   | 398<br>2560      | +2   | 50           | 1.3        | Election (PLEO)<br>Ennia N.V. Bearer   | 495               | }                    | 24           | 0.               | .:      |          | й.<br>1, ж |
| 785                                     | , 185.5 + O.I                                   | • ( "                     |            | Flat  | 1,453            | +3   | 100          | 6.6        | Burn Cont Fat F1.10                    | 1 5B              | +1                   | 30.4         | 4.               |         | :        |            |
| iteche Bazik                            | : 33B !+1                                       | 20                        | 2.9        | Do. Priv  | 909              | +6   | 100          | 1.1        | Gist BrogadesFl.K                      | 61.5              | -1.5                 | 27           | J 5              | • •     | 3        |            |
| ekernoi Zem't                           | 160   | 5 18<br>, 10              | 3.1        | Cancell   | 44.82            | <br>0 + 180                                  | 1500         | 11.3       | Reineken (Fl.35)<br>Reims Rish. (Fl.10 | 45                | +1.8<br> +0.5        | 14           | 2.               |         |          | 1          |
| shidtanne                               | : 219 +7  | : 14                      | 5.1        | Generali  | 2,33             | 6—14   | 130          |            | ifoliand Fund                          | 135.8x            | +1.8                 | 5            | 2                |         |          | <b></b>    |
| pag Lloyd<br>penen DM 100)              | 126 -1<br>164 -1                                | sig                       | 4.7<br>5.0 | Invest Planage  | . 8,32<br>01 40  | 5-40   | 140          | 1.6        | Hoogevens(Ft20).                       | 57.5              | +1                   | 26           | 9.               |         |          |            |
| **het                                   | 149.5+1.2                                       | 218                       | : 6.1      |   |                  |  | . —          |            | H'nteDouglasFile<br>LH.C. Rolland      | 27.5              | - + U.I              | 11           | 4.<br>  1.       |         |          |            |
|   | 60.8 + 1.3                                      | 10                        | 8.3        | Italeider<br>La Centrale<br>March Precie  | 405              | +2   | 60<br>400    | 1.5<br>4.5 | K.L.M. (Pt. 100)                       | 69                | 1.7                  |              |                  |         |          | -          |
| i Salz (DN50).<br>Stadt                 | 117 +0.5<br>436  -2                             | i 20                      | 2.4<br>5.7 | March Presie  | 499              | -1   |              | -          | Int.Muller(F1.20)<br>  Naarden (F1 10) | 43<br>50.5        | +1                   | 24<br>20     |                  | 1.14:74 | : A F    | 4          |
|   |   | 20                        | 5.7        | Mediatenes  | , 71,10          | 0 300  | 1,200        | 1.5        | Nat.Ned. Ingrace                       | 89.5              | +0.8                 | 35.2         |                  | MANC    | . 21     | . ]        |
| ckner (DM100<br>ek Humbelt              | 178 +13   | 1 6                       | 5.0<br>1.7 | 1 72 A TELEVISION 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                 |                  | U T 84                                       |              |            | NedCredBk(F120)<br>NedHidBk(F150)      | 45.6              | +0.8<br>+1.6<br>-0.1 | 16<br>15     | 7.               |         |          |            |
| րը Իռ( ՄԱՈՒ                             | 151 +1  | 10                        | 7.7        | Montedison,   | 1.30             | 1 – 9  | 1 —          | _          | Neto Plate 1209                        | 70.5              | 0.2                  | 10           | 7.               |         | ٠.       |            |
| adeneredit Bk                           | 325 -1  | 18                        | 2.7<br>3.5 | Olivetti Priv<br>Pirelli & C  | . 990            |  | 70           | 7.1<br>6.3 | Niverdal T.Cate.                       | 615               | +0.3                 | 6            | 11.              |         |          | د :        |
| deDM100                                 | . 230 .73                                       | , In                      | i 0,9      | ! Pircui Sos  | . 048            | -11  | i DU.        | 5.2        | Van Ommeren                            | 165<br>250        | +5                   | 28           | 13.              | _       |          | - 1        |
| thanes                                  | 69 -0.5   | 5 : 4                     | 2.9        | [ RAS   | . 74.40          | 0+500  | +600         | 8.0        | Pakhoed (Fizi)                         | 146.5             | 0. <b>3</b>          | 185          | 2.               | -       | •        | 3.         |
| manı DY 100                             | 191 1465  | 13                        | 3.2<br>4.3 | Rumianca  | . 84<br>J 2,32   | _1<br>0                                      | 1            | =          | Phillips (FLID)                        | 27.7              | 1+0.2 !              | 18           | 10.              |         |          | 1          |
| alge Techaft                            | 237 +O.5  | 12                        | l —        | 1 S.A.F.F.A   | 6.52             | 5-48   | 200          | 5,6        | Rijosch VerFL100<br>Bobeco (FL50)      | 179<br>186        | +1                   | 18<br>25.2   | 6.               |         |          | 4          |
| ach, Kuckvers                           | 580m<br>107 +1                                  | 18<br>6                   | 1.5<br>2.9 | S.T.E.T.  | 1,40.<br>1,65    | 3—9<br>0—8                                   | 72           | 1.I<br>4.8 | Rolmeo (Fl.b0)                         | 132.8             | +1.5                 | 5            | 1.               |         | -        | ٠.         |
| kermann<br>meag DM 100.                 | 142.5 + 1.5                                     | 1 7                       | 4.9        | doe, Gen. Immob.  | 173              | -4.76  |              |            | Royal Dutch(Fi20                       | 117<br>107.9      | -0.1                 | 10<br>40     | 7.               |         |          | 4          |
| in West Blect.                          | 138 +0.5  | 16                        | 1 5.8      | materies as   |                  |  |              |            | cilevenborg's Bold                     | 107.9<br>959.5    | +0.0                 | 17           | 6                |         | •        | ٠.         |
| ming                                    | 504 +4  | 20<br>16                  | 2.5<br>2.2 | SWITZERLAN  |                  |  |              |            | Tokyo Pacifilgs\$1<br>Umlever (Fl.27)  | 11.87.3<br>119.6  |                      | \$0,3<br>38; | ٩                |         |          | -          |
| ZIK KET                                 | 276m+6  | 19                        | 3.2        | Dec. 24   | Price<br>Frs.    | +00  | Div.         | Yid        | VMF                                    | 179               | ļ                    | 13.6         | 7                |         |          | 1          |
| ein & West Bk                           | 111 +4.5<br>330 +1                              | 14                        | 6.5<br>2.7 |   |                  | <del> </del> _                               |              | 2          | Viking Res. Int. \$1                   | 29,6              | <u> </u>             | S O. 18      | 1 1              |         |          |            |
|   |   |                           | _=.        | Alaminiam   | 1,110            | +5   | 12           | 5.4        | COPENHAGE                              | N                 |                      |              |                  |         | -        | إ . إ      |
| ris                                     |   |                           | · '        | BBO A   | 1,500            | +15  | 10           | 5.3<br>1.3 | COPENTAGE                              |                   |                      |              | A#               |         | - 1      |            |
| Dec. 24                                 | Price  + or                                     | Dis.                      | III.       | Ciba-Geigy  | 1,666            | +30  | 22<br>22     | 1.3<br>1.9 | Dec. 23                                | Price<br>Kroner   | + or                 | Div.         | Y b              |         |          | :          |
| <del></del>                             |   | <b>-;</b> -;              |            | Do. Do. Res   | 649              | +10  | 22           | 3.4        |  |                   | · <del></del>        |              | <u></u>          | •       | . : .    |            |
| Laquide                                 | 369 +5  | 16.5                      | 4.6        | Cita-Geigy  To. Do. Part  Do. Do. Reg  Credit Suisse  Flacher (Georg)  G'nd Mag Jel Plo | 2,76U            | +20  | 16           | 2.9        | Bunnelster & W.,<br>Dan Landmusink     | 56<br>170         | +4                   | 12           | _<br>. 6         | NO. O   |          | _          |
| itaine                                  | 109 _0.5  | . 22.5<br>.11.03<br>.37.8 | 10.0       | Flucher (Georgi   | 1 355<br>11.150  | + 10   | 19           | =1         | Dan Provinsbank                        | 1941              |                      | 10           |                  | MGNS    | ANI      | 9          |
|   | 569 +11   | 37.8                      | 6.7        |   |                  | +1.85  | 1100         | 1.0        | Best Ametic Co                         | 20.ToT            | ;L 1                 | ıa.          | 4                |         |          |            |
| elour<br>geors Reunis                   | IBB3.5  | 15                        | 2.¥        | Intertoni B   | 2,700            | +100   | 20           | 3.7        | Finansbanken<br>For. Bryggerier        | 3821              | <br> 712             | 13           | 7                | •       | •        | • •        |
| oen                                     | 43.9 +0.1                                       | X-                        |            | Nestle  | 5.400            | +10  | n76.9        | 2,3        | For. Bryggerier<br>Handelsbank Cop     | 1904              | -114                 | 11           | 5                | -       | •        |            |
| etroles                                 | 118 _—0.9<br>475.5                              | 12.6                      | 2.5        | Do. Reg   | 1,500            | 1.75   |              |            | l'aperiabrik for<br>G. Northern Bid.   | 2214<br>2214      | +84                  |              | 110              |         | 11.      | ٠.         |
| K                                       | 475.5<br>307 +2                                 | 25,9                      | 7.9        | Saurer Arbini   | 820              | +75<br> +50                                  | 26<br>11     | 1.3<br>6.7 | Nord Kabel                             | 2734.             | أعلاجا               | 12           | 4                |         |          |            |
| it Foncier                              | 150.1:+3.1<br>349.5:                            | 27                        | 7.7        | Saurer Artim<br>Soc. Inte. Pirelli.<br>Swiessir (F.300)                                 | 151              | l+3 i  | 14           | 9,3        | Oliefabrik<br>Privatback               | 15612             |                      | 12           | 8                | ٠       | ٠.       |            |
| sin N.E                                 | 147.5:-0.5                                      | 18.75                     | 12.6 i     | Sandan Barat Come   | 490              | ÷10  | 8.6<br>10    | 6.4        | ticyh, Berendsez, j                    | 340               | + 12                 | 11           | 3                | ٠.      |          |            |
| Lafayette                               | 89.2 <sub>1</sub> +3.7                          | 7.5                       | 5.1        | Un Bent oftwitz.  | 3,350            | +10  | 20           | 3.0        | Superfor                               | 2663 <sub>4</sub> | +3                   | 12           | 4                | -       | 0.00     |            |
| al                                      | 89.2 + 3.7<br>181 + 16.5                        | 4.5                       | 5.8        | Un Renk of Switz<br>Winterthur<br>Zurich Ins  | 1,290<br>9,750   | +30  | 30<br>40     | 1.6<br>2.0 | YIENNA                                 | -                 |                      |              |                  |         |          | .          |
| ge                                      | 191.1 —2.1<br>1010 —5<br>31.9 —0.2              | 15<br>13.5                | 7.8        |   | -1               | , 7 30                                       |              |            |  | Price             | ) <b>+</b> or }      | N:- :        | स                |         | •        | •          |
| ine Bull                                | 31.9.—0.2                                       | 13.5                      |            | STOCKHOLM   |                  | ٠.   |              |            | Dec. 23                                | 21.00             | [                    | 2 Z          | 3                | ÷       |          |            |
| elia "B"                                | 1,364 +4<br>585 -10<br>186.8 +0.3<br>101.5 +0.6 | 27.25                     | 2.0        |   | Price            | + or   | Div.         | ¥78.       | - <del></del>                          |                   | <del>  </del>        |              | 2                | FT      | · AC     | 7          |
| Henriessey .                            | 186.8 +0.3                                      | 16.5                      | 9.0        | Dec. 23   | Kroner           | <u>                                     </u> | Kr.          | %          | Creditanstalt<br>Perimoser             | 586<br>342        | +1                   | 10<br>12     | 3                |         | ,        |            |
| inev                                    | 101.5 +0.6                                      | 14.1                      | [          | AfraLavalB(Kr50)  | 145              | +4   | 6            | 3.4        | Selecta                                | 716xe0            |                      | 48           | 6 .              |         |          |            |
| eot (Frs.70)                            | 122  5  | 123                       | 9.6        | Ases (Kr30)<br>Atlas Copco(Kr25).   | 125<br>177       | +2   | 5.5          | 4.0<br>3.1 | Semperit<br>Steyr Daimler              | 181<br>147        | +8                   | 6            | 4                |         | 4        |            |
| temps                                   |   | 3                         | 4.5        | Hilleruds   | 180              | <b>⊢</b> 4 i                                 | .9 [         | 5.0        | Yest Magnesis                          | 371               | i                    | 22           | 5                |         | <b>.</b> | -          |
| e Poulenc                               | 668<br>105 +0.1                                 | 16<br>15.72               | 4.3        | Bofors  | 223<br>396       |  | 10           |            | XCP                                    | iš≖ Cou           | DOM:                 |              | _                |         |          |            |
|   | 45 1 . 7 4                                      |                           | !          | C-11-1-   | 050              | 1  |              | 7.1        |  |                   |                      |              |                  |         |          | 7          |

| NEW YORK    High   Low   Stock   26   High   Low   Stock   26   High   Low   Stock   26   High   Low   Stock   26   High   Low   Stock   27   High   Low   Stock   28   High   H | 6.6 Burn tom Fat F1 K1 68 30.6 6   |
|--|--|
| 1976      | 11.5 Heineken (Fl.5). 177.5 + 1.8 14 11.3 Heims Hidn. (Fl. 10 46 + 0.5 18  |
| 10   10   10   10   10   10   10   10  | Second   S |

#### TRUSTS AUTHORISED UNIT

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|--|---|---|--|--|---|--|--|
| bbey Unit Tst., Mgrs. Idd. (a)(g)  | Bridge Talisman Fd. Mgrs. v (a)(e)  | Gartmore Fund Managers#   | Lloyds Bk. Unit Tst. Magrs. Ltd. 9(a) Mt   | .  <br>  Init Truck ManagagoWolder   | (c)PrudL Unit Tst. Mugrs.Wakbi  | Sebag Unit Tst. Managers Ltd. (a)  | Target Tst. Mgrs. (Scotland) (akb)   |
|  | 5-8. Mineing Lane, E.C.S. 01-529-4051   | 1 2 S. Mary Ave. EC3A SEP. 61-283 3531  | Registrars Dept., The Conservey, Goring by Sea The<br>Working, Susses. 01-223 1288 781   | rosmonon Hae., 15. Conthall Ave., ECER   | Hollom Rate RC1N 2NR. 01-405 0222   | PO Box 511, Boxilter Hee, E.C.4. 01-236 5000   | 19. Athol Crescent, Edin. 3. 031-229 8621 C  |
| .gr, Gatehouse Rd., Aylesbury. 0296 59:  |   | British Trust [33.5 36.7] =0.11 4.17<br>High Income Tat [36.1 38.8] =6.1 26.78  | Working Sesses 91-823 1283 7B  | 01-806-4803  | Prodential  | Sebag Capital Fd _ 23 7 24.8 -0 21 388<br>Sebag Income Fd _ 24.7 25 9 +0.21 353  | Target Eagle   |
| Tex Income 25.5 26.1 27.   | 7 ET COM Acc 255 773 -02 222  | "   Tat   Tat 24.0 25.8 +0.1 197  | LB First Inc   | nud Sec. Plus  | Quilter Management Co. Ltd. V   | •  | Tgillemr Dec 23 44.1 46.9   384  |
| ber Gen. Tet. 133 35.4 81 42   | B BT Intl. Inc. 132 144 48.9 437<br>9 6BT Imer I Acr 115 147 +18 437  | Except Francisco 179.7 45.61 - 0.61 4.17  | 1.B Second Inc   | tual Blue Chip 34.1 36.6 - 0.3 5.96<br>tual High Vio _ 46.1 49.1 - 0.1 568   | The St. Exchange ECTV IHP. 01-800 4:77<br>Quadrant 92.9 94 9 545  |  | Trades Union Unit Tsl. Managers V  |
|  | Price on Dec. 24, Uext sub. der Dec. 31.  | Income Fund   | TR Later of the ***********************************  | •  |   | Security Selection   | 100. Wood Street, E.C.2 01-628 901:  |
| Bled Hambro Group#(2)(g)   | The British Life Office Ltd. (a)  | Gibbs (Antony) Unit Tst. Mgs. Ltd.  |  | dional Provident Inv. Mingrs. Ltd.V<br>Geseechard St. ECIP JHH 01-623 4200   |   | 8 The Crescust Minories, ECON 21.7 01-498 4313<br>Car Gib Tst Act 21.1 21.4 1 37   | TUTT Dec. 1  40.5 G.1] 5.15  |
| matro Hise, Mutter Brentwood Esser<br>582 2851 or Billericay (02774: 53160   | Reliance Hee., Tunbridge Wells, Kt. 0893 22271  | 1 23. Bloardield St. EC2M 7:01. 01-588 4111   | 70 06 Catalana Tid Salasharan MOS Enc. N.  | I Gth Un.Tst   | Reliance Her, Tunbridg, Wells, Kt. 0802 2271<br>Opportunity Fd  |  | Transationtic and Gen. Secs. Co.V  |
| Hed Let  | BL British Life 801 418 657<br>8 BL Balancer 331 559 657  | (a)A. Gibbs Cib. 17 25 26.5   | A  | rum Uniter _ 395 42.1 419  |   | •  | 91-99 New London Rd. Cheinsford 5165!  |
| db&TnP_Tet CR7 70.01   7 &   |   | Dealing day "Tues, 11Wed.   | N'B  | 7 O'eene Total   | Remigium Management 124.9<br>City-Gate Hs. Finsbury Sq. BC2 01-808 1088   | Slater Walker Tst. Mgmt. V(a)(g)   | Barbican Dec. 24  68.0   |
| et & Ind Dec 206 252 56<br>Min. & Coty 33.9 36.2 - 12 58<br>Red Capital Tat. 52.6 56 0 - 0.2 55  | 171ces on Dec. 24. Next dealing Dec. 31.  | Govett (John).V<br>,77. London Wall, E.C.2. 01-588 5620   | 1, Finsbury Square, E.C.2. 61-606 5671 Dis   | cum Unite 1217 1288 391<br>er Unite 1198 1258 391<br>Price 2 Nov. 27. Next dealing Dec. 31.<br>Price 2 Nov. 27. Next dealing day Dec. 31   | Rowan Secs. Fd [125.5 115.8] ] 4.28<br>Next sub. day Dec. 30.   | 3 London Watt Buildings, London Wall,  | Ratio Fund Nov 2004 2 19 74 1 2 4 1  |
| Bed Capital Tat. 324 560 -02 55<br>chipeoper 45.7 48 8 -0 1 70   | Brown Shipley & Co. Ltd. (x)(c)   | Stockhide, Dec. 19. 1886 113.74   1.86  | Capital Priority 533 57.0 582 135 192 11   | "Prices Dec. 17. Next dealing Dec. 31.<br>Price at Nov. 27. Next dealing day Dec. 31   | Next san on her an  | London, EC224 5QL 01-638 0478 0479<br>Assets Tet   | Recruigton Dec. 24 158.1 165.6 -82 4.92<br>(Account Digital 169.1 167.7 -0.3 4.92  |
| vity l'acome   | 0 Magra Founders Ct. ECT. 01-800 8520<br>6 Brown Shipley [152.8 157.8] 6.00   | Next design day Jan. 2  | Do (Accum)   |  | Ribehld & Lwnds. Mgrs. Ltd. (2)   | Earls Ins & Fin 54 9 59.1 3 97   | Accum Units  |
|  | Prices on Dec. 23. Next sub. day Dec. 30.   | Guardian Royal Ex. Unit Mgrs. Lid.  | Lendon Wall Int. 253 27.11 295   | dional WestminsterV (a)<br>Leabhury SC2P 2BP 01-6378044  | St. Swithin's Lane, Lth., EC4. 01-828 4356<br>New C't Events 1990 3050 1 375  | Ent High Inc 23 1 24 84 11 78 Capital Acc 16 5 39 0 152  | Buck ham Dec. 24. 65 7 71 8 4 - 24 502   |
| 64 Yield Fund (21 45.0) -0.1 9.7<br>Fund 78 9 84.36 -0.1 5.7<br>Income Fund 79 5 42.2 -0.1 7.2<br>RECOVER - 85.3 1018 +0.2 6.6   | Canada Life Unit Tat Moves Tid V  | Boral Exchange, EC3P 3DN. 01-628 6011   |  |  | New C't Exempt 1790 1050 375<br>Prices on Dec. 13. Next dealing Jan. 15.  | Centry   | Colema Units 78.4 82.0 -2.6 5.12 Colema Dec. 19 133.8 168.5 453  |
| Campiler CO 8  | 2-6 High St., Potters Bar, Herta. P. Rev 51123  | Henderson Administration 🛡  | Manulife Management Ltd. 9   |  | Rowe & Pitman Management Ltd.   | City of London 32.5 34.9 527<br>Comm Cons 33.5 36.1 406  | Arctim Units) 1152 119.2 4.5;<br>Endeavour Dec. 20, 140.6 148.3 146  |
| Smaller Co's [23.0 24.6] 7.11  | Can. Gen. Dist 29.2 30.71 -0.21 4.32<br>Do. Gen. Accom 32.9 34.71 -0.21 4.32  | Premier U.T. Admin., Rayleigh Road,<br>Brentwood, Essex 0277 227360   | PA Boy 21 Characters ACSR SAIGT CO.  | mine   | City-Gate Ho. Finsbury Sq. EC2 01-006 1008  | Commodity 513 551 603<br>Consolidated 381 4104 444   | Glen Dec 23   402   43a   505  |
| 3 of America 0.1 45.9m +0.3 .30<br>Securité Dec. 1 130.6 137.2   | Can. Gen Dist. 292 30.7 0.2 432<br>Do. Gen. Accum 52.9 34.7 6.1 4.32<br>Do. Inc. Dist. 22.6 22 78.7<br>Do. Inc. Accum 30.4 32.6 0.2 78.7  | 40 Australian 38.4 47.11-0.21 2.57  | Growth Units 342 36.0  -0.2  4.37  |  | Rowan lat. Fd   | Domestyc 29.4 31.7 574   | G chester Dec. 19 \$1.7 \$5.6 \$1.2<br>Ln. Bruss Dec. 24 73.1 74.4 -0.5 6 17   |
|  | Capel (James) Ringt, Ltd.y  | 12/Cap. Actum   | mencus rune managers mer   | CL. Trust Managers Ltd. \(\psi\) (a)(g) ton Coart, Dorking Surrey, 5911  | Royal Tet. Cap. Fd. Mgrs. Ltd.  | Exempt Tst 79.3 73.8 \$71<br>Extra Income 26.8 26.6 10.50  | Marihoro Dec. 23 45 7 51 0 3.72  |
| authmol Securities Ltd. (2) (c)  | 100 Old Broad St., ECEN 1BQ 91-588-8010   | (g) Far Ear. 442 46 -6.4 162<br>(g) Far Ear. 442 46 -6.4 162<br>(g) Floan & 170 215 229 -0.1 3.76   |  | ster   | 54. Jernyz Street, S.W.1. 01-629 8252   | For East 19 0 20 A 3 E<br>Fines 17 st 36 8 33 2 3 E2   | Accum Units 52 6 54 37.  Merun Dec. 22 573 683 - 648   |
| Leven S., E'burgh 6H3 9LH (31-228 145  | Income 545 567 7.20   | "Gross Nov. 26 200.5, "105 0x1  | Acc. Units Dec. 24   131 5   139 %   | w Court Fund Managers Ltd.   | Capital Fund 62.3 65.7 406<br>Income Fund 63.0 66.4 7.30  | Ges Ind & Power  | Mertin Vd. Dec. 18. 395 41 60 - 977  |
| gens Gimts 29.2 31.4 -0.3 3.9<br>econ. Units 31.6 34.0 -0.4 3.9<br>seth Units 27.5 29.6 -0.1 4.2<br>econ. Units 23.9 32.2 -0.2 4.2   | Prices on Dec. 17. Next dig. Jan. 7.  Carllol Unit Fd. Mgrs. Ltd. (a)(c)  | (g) luc. & Assets 218 212 611<br>(g) luterasional 226 234 +01 319   | Acc. Units Dec. 24_165.5 (9.7a) 3.26 72.5  | 60. Gatebootist Rrl. Avlesburg. 0295 5941.   | Prices at Dec. 15. Next dealing Dec. 31.  | Global Grib  | Van. Gwt. Dec 23 407   |
| eenta linita)239 322 -0.7 423<br>4 Inc. Unita  | Milham House, Newcastle-upon-Type - 21165   |   | Metrop, Exempt, Fund Mages, Ltd. N.  | Equity Fond   124.0   131.0   -1.0   332<br>  Income Fd   113.1   124.34   721<br>  Internst Fd   413   64.4   304<br>  Smil Ca. Fd   11013   187.7   -0.1   445   | Save & Prosper Group(a)   | Growth 578 62.2d 463   | (Accum Units) 41.8 44.1 407<br>Uggag Yid Dec 23.534 56.3 717<br>Wichmoor Dec. 18 47.7 53.9 55.6<br>(Accum Units) 52.0 55.5 5.56  |
| ac. (32) [34 37.0] -0.1 11.24  | Do Accum Units 622 50 360   | Worldwide Dec. 12. E33 (57.7) 589   | 72-80, Gatehouse Rd., Ayleahury. 0298 5941 N.  | Internat Fd. 1813 86.4 304<br>Sml Ct. Fd. 1813 187.7 -0.1 4.45   | 4, Gt. St. Heiens, London, EC3, 01-588 1717   | Hundred Seca 21 454 529 nc Units 22 453 858  | Vggag Yid Dec 21 53 4 56.3 417<br>Wickmoor Dec 18 67.7 53.9 556<br>(Accym. Units) 52.0 55.5 5.56   |
| es Compound 22.0 23.7 -0.1 9.4 cm, Units 27.3 29.4 -0.2 9.4  |   | Cabox Dec. 17  64.9   64.0   4.10   | 1077 Apr. 17610 150 E 180 D 5.47   | rwich Union Insurance Greup  | Dealings to 01-354 \$869<br>Erskine Rouse, 63-73 Queen Street,<br>Edinburgh, E-124NI, 631-226 7351  | Int Consumer 218 225 375<br>invest. 7tt Shares 350 3876 599  |  |
|  | Next dealing day Dec. 31  | "For the exempt fines only Hill Samuel Unit Tst. Mgrs. (a)  | Prices at Nov. 27, Next dealing Dec. 34. P.O.  | Box 4, Norwich, NRJ 3NG, 0603 22220  |   | lar Second Gen   45 6 49 11  | Trident Trusts (alig)<br>Schlesinger Trust Managers Ltd.   |
| ret Profession 220 237 01 1346<br>com Units 26.4 28.4 0.1 13.66<br>or Capital 25.7 16.94   | Charterhouse Japhery  | 45 Beech St FCZP 21.X 01.4288011  | Midland Bank Group . Gp.   | Tat.Fd. Dec. 34 223.6 235.4 +0.7  5.67   | Ebor Securities Limited V   | Investors Ger 1 27.5 29.4 3.95   | 140. South Street, Dorings. (0306) 85447   |
| ent Capital 15.7 16.9st  | C.J. Internat 1 119.4 20.21 1 2.44  | (b) British Trust [118: 126.89 5.10<br>1g/lnt'l. Trust 29.1 31.2 5.06   | Unit Tst. Mingrs. Ltd.   | eanic Managers¥ (a)(z)   | Capital Accum (8.7 12.3 -1.3) 150   | Nan Fals TR  |  |
| on Anstralian - 14.8 15.9 54.0 54.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15  | ACCURACIONAL P. 12.0 12.0   | E Dollar Trast 553 592 271  | Controud House Siver Street, Head Sheffleid, Oc SI 3RD.  | Gt St Thomas Aprile EC 47 2BB 296 9201   | High Return 45.8 49.0 -0.1 7.41   | Natural Res r'res  | American Growth. 26.5 28.21 +0.3 - (ncome  |
|  | C.J. lacome 298 718 8.11<br>C.J. Sara, Pin 274 292 256<br>Accum Units 274   | (b)Figure 2 Tst. 77.0 82.4 4.16   | Commodity & Gen.  41.9   45.1   7.31 +0c   | ancial 27.7 274 3.7  | Energy Inda Ed. 493 528 +0.1 173  | N Africa Tel   | 10"-Withdrawsl 26 7 28 470   |
| est Intuit 23.9 25.7 -0.4 2.66 26.0 +0.1 3.41 26.0 +0.1 26.0 +0.1 26.0 +0.1 26.0 +0.1 26.0 +0.1 26.0 +0.1 26.0 +0.1 26.0 +0.1  | CJ. Fd. inv. Tst 23.0 24.6 331<br>Accum. Units 25.0 24.6 331  | thilgcome Tst. 21 4 22 9 6.45<br>thisecurity Trust 40 8 43.7 5.10<br>billigh Yield Tst 21.0 22.5c 7.96  | Do Aream   | meth Accum   | Financial 341 -0.11 4 10<br>Prop. & Building 62.3 45.34 +7.11 3.40<br>Select Grib. 85.5 90.4  | Pri mai Tat  | **************************************   |
| 200 Units - 55 49 7 1  | Price on Doc. 17. Next dealing Dec. 23.   | Intel.♥ (a) (g)   |  | wth Income 26.5  | (x)Select inc.** 82 4 86.31 . 1 6 84  | Provident 54 9 9 9 491 491 Scottash Tel 478 515 529  |  |
| est files: Tues,   Wed.   Thurs. Fri.  | Confederation Funds Mgt, Ltd. # (2)<br>120 Regent St., WIR SAY. (1-537 2040   | 15. Christopher Street E.C.2. 01.347 7243   | Jacoure  | th Income 213 226 5.65 (h Income 213 226 5.65 | Prices of Dec. 24. Next sub. Dec. 21  | Security First 55 7 80.84 541<br>Shapprock 432 465 519   | Tyndall Managers Ltd.V 18. Canyage Road Bristol. 9277 32241  |
| shway Unit Tst. Mgs. Ltd.9 (alic)  | Growth Fund   | TIMES TRUSTAGE THAT OF A TIME AND   | International 0.0 45.4 218 Ove<br>Dn Accum 43.7 46.4 218 Per   | 100 20 21 4d 3.09 100 100 100 100 100 100 100 100 100 1  | "Prices on Dec. 23. Next sub. day Jan. 7.   | Shield 393 423 538   | Inc. Dra. Dec. 24  |
| > Mary Are. E.C.3. 01-283 414  | Compodential Land Waysiets  | Ionian Unit Tst. Magnat. 14d.9<br>64 Coleman Street, E.C.2. 01-632 5065   | Minster Fund Managers Ltd.   | mery 4%  | Save & Presper Secs.  | Shitus change 18.9 20.4 631<br>L'aut D 1272 147.6 468<br>Universal Second 187.7 94.4 509   | Toc. Dis. Dec. 24 22.8 87.0 -0.4 6.5 Do Acc. Dec. 24 131.6 138.2 -0.4 6.5 Cap Dis. Dec. 24 90.6 95.2 436   |
| reny Cap. Fd. 174 84.74 481<br>type; Inc. Fd. 62.0 64.04 5.27<br>rices at Dec. 17. Next sub: day Jan. 21   |   | Jonian Foreign (74.0 \$1.0)   2.85  |  | ari Trust Managers Ltd. (2)(z)   | Caputal   | Canadam second - Mai   244   | Expt. Dia Dec 10, 1792 ESS 488   |
| vices at Dec. 17. Next sub. day Jan. 21.   | Cosmopoun. Grb. Fd. 15.1 17.4 5.20  | Ionian Greath 112 0 120 1 130 1 170 | Minster Fund   27.2 28.9   5.60 252  | High Helbern, WC1V 7EB 01-404 8441   | Investment Tet. 20.7 22.2 377 (2)Ep/an Gth.Fd 773 82.7cd +0.6 137   |  | Do Aer Dec. 10 1982 1832 488 c'anygid Dec 24 1784 740 471  |
| orclays Unicorn Lid. (a)(g)  | Coyne Investment Mgmt, Ltd.<br>72-80, Gatchouse Rd. Aylesbury. 0286 5941  |   | Act  | nm Units   | (2) State Fd  | Stewart Unit Tst. Managers Ltd. (a)<br>45, Charlotte Sq., Edinburgh. 631-238 3231  | Do Act Pro 24 204 246 471<br>Int Ern Fd Dec 24 1850 1976 - 26 493  |
| pur Hee. 252 Remiters Rd. E.7, 01-534 554<br>edle St. Edinburgh EH2. 031-226 501   | 4. Corne Growth [19.7 20.7m] -0.1 5.55  | 25. Milk St. ECZV STE. 61-606 7070  | M & G Group (x)(c)(z)  | 1 Unit 74 27 29.74 475<br>com Units) 327 352 -01 475   | General Units 33 6 340 489<br>High Yield Units 42 6 45 6 -0.1 6 %   | Stewart American Fund  | Int Ern Fd Dec.24 1188 0 1976 - 96 495<br>Du Arc. Dec. 24 1193 8 203 6 - 9.6 495   |
| ent America  | Crescent Unit Tst. Mgrs. Ltd. (a) (g)   |   | TOTAL COMES DAY PERSONAL DESIGNATION AND ADDRESS OF THE PERSONAL PROPERTY ADDRESS OF THE |  | Income 34.6 37.1 2.07   | Sandard Units 405 438 291<br>Accum Units 428 463   | Tyndall Nat. and Comm.▼  |
| April Acc. 55.6 71.3 2.12  | 4 Melville Cres. Ednburgh 3. (31-226-423)<br>Crescent Growth 28.4 21.6 4.42<br>Cres. Internal 38.7 67.5 +0.7 2.12   | Wer Element A. A. T.  | M & G Geograf 127.2 334.81 = 0.41 5.70 F G   | Hean Units Admin. Ltd. (g)(x)<br>matrix Si. Manchester 061-236 5885  | Scothits Securities Lid.♥   | Withdrawal Units . [964 373]]  | Inc. Drs Dec. 17   |
| Appl Inc. 53.1 56.6 443 Exampt Tit. 71.2 74.2 6.45 Exampt Tit. 71.2 74.2 82.2  |   | PLA LTL" 5324 2474 403 376  | M&G Second   | ican Unita   | Sentitis 325 348) 429<br>Sentyinid 408 437 -0.1 669   | Stewart British Capital Fund -Standardt  | Cap. Dig. Dec. 17 94 0 48 4 199 Do. Acc. Dec. 17 107 8 112 8 349   |
| Fritz Recome 20 6 27 9 8 22<br>Flam del 77 5 51 Au 4 38  | Cres Beserves   | Kleinwort Benson Unit Managersy   | (Accum Units)  | rpetnal Unit Trust Mingust. (a)  | Sect growth 41.2 44.11 4.20   | -Standardt 950 1810 575<br>Arcum Units 100.0 105.0   | Der Vect. Dec. 11  |
| .500 [48.7 52.1] 6.22  | Discretionary Unit Fund Managers<br>22, Bloomfield St., ECZM 7AL. 01-636 4985   | 20, Fencharch St., E.C.3. 01-823-8000<br>K.B. Unit Fd. Inc 52.7 53.6 4.69<br>9K.B. Unit Fd. Ac 57.1 72.7 4.69   | M&G Dividend 79.6 84 4m -0.2 8.31 48 1   | iart St., Henley on Thames 04912 6068  | Scottunds   |  | TSB Unit Tst. Managera Lid.♥ (5)   |
| Growth Acc. 72 293 434   | Disc'y Dec. 34 192 G Gs Cl 17 Rt LAL  |   | (Accum. Units) 1316  | etualGp.Gth  95.0 160.3  4.25  | e-Section Ex. Gth   | Sun Alliance Fund Mngt. Ltd.   | 21. Chaptry Way, Andover, Hants 0264 62188<br>Praince to 0264 63432-3  |
| Pri A'ns. Tst. 191 96.5 5.01   | Do A Accum 1151 1220 +12 646 Equitas Secs. Ltd. (a) (G)   | The Stock Echange EX2N INP. 01-583 2800   |  | ccadilly Unit T. Mgrs. Ltd. 9 (a)(b)   | *Scot Ex Yid  | Son Alliance Hise , Horsham 0403 64141<br>Exempt Equity 71 (£129.5 135.7) 4.87   | (h)TSB General   |
| Frust ea Frust 44.7 48.0 3.25  | 41 Bishopsgate, EC2 01-588 2851   | i&C ihit Tst   81.9   | (Accum, Units)120.2 200.3 -0.3 4.45 40 (   | Coptical Avenue EC2 01-628-6905  |   | 72-80, Gatehouse Rd , Aylesbury, 0206 5041   | Tak Scottish [550   611] -064 323  |
| Whitelde Trust 44.7 48.6 3.25<br>rice at Nov. 28, Next sub. day Dec. 31.   | Progressive 49.7  | Lawson Securities Ltd. W(2)(c)(g)   | (Accum limits) 54.0 57.2 3.22 Iwe  | ra Income  | J. Henry Schroder Wagg & Co. Ltd. 9   | With Family Fd. 1669 71.21+0 8 318   | (b) Do Accum (588 61 % ~0.6) 3.23  |
| # Inv. Pd. Inc. [139.4 143.7] 5.31   |   |   | W&G Commit. Acr 1693 73.51 _031 3.79   |  | 120. Chespride, E.C.2. 01-342 8252  |  |  |
| 144 2 744 1 5 27   | Equity & Law Un. Tr. M. V (2)(b)(c)   |   | M&G Compd. Acc 1993 735 -83 3.79   | rtfolio Fund Managers Ltd.   | 120, Chespaide, E.C.2 01-542 8252,<br>Capital Dec. 33   | Prices on Dec. 10. Next sub, day Jan. 14.  | Ulster Banky (a)   |
| dees at Dec. 24. Next sub. day Jan. 2.   |   | Carris Director 1627 17 21 1 2 47   | M&G Compd. Acc 1993 735 -83 3.79   | rtfelie Fund Managers Ltd.   | Capital Dec. 23172 6 75.2ml 2.23  |  | Ulster Banky (a) Waying Street, British thillater Growth   1294   31 9 - 0 2 4 18  |
| dees at Dec. 24. Next sub. day Jan. 2.   |   | Carris Director 1627 17 21 1 2 47   | M&G Compd. Acc 1993 735 -83 3.79   | rtfelie Fund Managers Ltd.   | Capital Dec. 23172 6 75.2ml 2.23  | Target Tst, Mingrs. Ltd. 9(a)(g)   | Waring Street, British (222.35231 sbillater Growth . [294 31.9] ~0.2] 4.18   |
| ices at Dec. 24. Next sub. day Jan. 2. less at Dec. 24. Next sub. day Jan. 2. less at Dec. 24. Next sub. day (a)(x) and anhalf St. E.C.3. 01-582 2636.   |   | Carris Director 1627 17 21 1 2 47   | M&G Compd. Acc 1993 735 -83 3.79   | rtfelie Fund Managers Ltd.   | Capital Dec. 23172 6 75.2ml 2.23  | Target Tat. Mngrs. Ltd. Waltg) Tel Browns Bldgs, EC4A IEU 01-342 0777  | Waging Street, British<br>ibilister Growth 1294 31 9 -0 2 418<br>Unit Trust Account & Mignet. Ltd.   |
| Arman 1448 1443  |   | Carris Director 1627 17 21 1 2 47   | M&G Compd. Acc 1993 735 -83 3.79   | rtfelie Fund Managers Ltd.  barterbouse Sc. ECIM & U 01.251 0544  tfelig Capital 35.8 32.5 519  with with Inc. 673 52.5m 751  rate Portfelio 257 72.1 451  nicy Port ito 57.9 52.9 3.97  | Capital Dec. 23172 6 75.2ml 2.23  | Target Tat. Mngrs. Ltd. Waltg) Tel Browns Bldgs, EC4A IEU 01-342 0777  | Waring Street, British thillner Growth 1294 31 9 -0 3 4 18 Unit Trust Account & Mgsst. Ltd. 5-8, Mineing Lane, SC3M 3DX 01-633-6831  |
| ing Brothers & Co. Ltd. (a)(x)   | Amerikan Rd. High Wycambe. 069423277  Equity & Lea. 1775 50.0]  | Scott Resources   152   71.2   2.43   Acrum Units   154   72.9   2.43   Gilt and Warranti   15.6   27.1   3.30   Nigh   164   17.1   42.1   43.1   American Units   17.8   27.1   25.9   American Units   17.8   27.1   25.9   American Units   17.1   27.1   Tuesday , tweenesday   17.1   27.9   Legal & General Tyndall Fundy  | M&G Compd. Acc 1993 735 -83 3.79   | rtfelle Fund Managers Ltd.  berterbouse Sc. ECLM GUU 01-251 0244  tfolio Capital 35.0 32.5 5.0 5.19  with with Inc. 37.3 52.5 7.1 46.1  rate Portfello 24.7 27.1 46.1  rectical Invest. Co. Ltd. (ty)(e)  roce Ha. Wid Tr. Centre Et. 01-621 8893  | Capital Dec. 23172 6 75.2ml 2.23  | Target Tat. Mngrs. Ltd. Waltg) Tel Browns Bldgs, EC4A IEU 01-342 0777  | Waring Street, Belfast (222, 222, 222, 222, 222, 222, 222, 22  |
| ing Brothers & Co. Ltd. V (2)(x)  eadenhall St. E.C.3. then The 1640 150.5 4 25  becam 1640 170 4 25  Next sub. day Jun. 8.  | Amersham Rd. High Wycombe. 0694 23277  Equity & Lew   | Scots Resources   1552   71.21   2.63   cherun Units   36.9   72.9   2.63   cherun Units   36.9   72.9   2.63   cherun Units   37.1   40.21   2.53   cherun Units   37.1   40.21   2.53   cherun Units   37.1   37.1   2.59   cherun Units   37.1 | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelle Fund Managers Ltd.  berterbouse Sc. ECLM GUU 01-251 0244  tfolio Capital 35.0 32.5 5.0 5.19  with with Inc. 37.3 52.5 7.1 46.1  rate Portfello 24.7 27.1 46.1  rectical Invest. Co. Ltd. (ty)(e)  roce Ha. Wid Tr. Centre Et. 01-621 8893  | Capital Dec. 33. 72 6 75 24 223 1 Acrom Initials 85 8 86 9 273 1 acrome Dec. 25 124 4 125 74 7 41 1 Acrom Initials 15 2 16 9 7 44 1 Acrom Initial 15 2 16 9 7 44 1 Acrom Initial 15 2 16 9 2 4 39 1 Acrom Initial 61 3 61 8 8 2 4 39 1 Acrom Initials 61 3 61 8 8 2 4 4 39 1 Acrom Initials 61 3 61 8 8 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | Target Tst, Mingrs. Ltd. W(a)(g) 7-8 Bresses Bidgs. EC4A LEU 01-32-0777 7-8-9 Gastchense Rd. Aylesborry 02-05 542 Target Gammodity. 242 Target Financial 075 Target Financial 075 Target EL Dec 24 Dec 100 Dec | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane. SC3M 3DN 01-623-6871 5-7, Minering Lane. SC3M 3DN 01-623-6871 5-8, Minering Lane. |
| ides at Dec. 24. Next sub. day Jan. 2 ing Brothers & Co. Ltd. V (a)(x) endenhal & E.C.3. ides 72. 1440 150.5 4 33 keenim 157.0 157.0 4 33 keenim 157.0 Jan. 8. hepogate Progressive Mgms. Co. V shapatate, E.C.2. 01-588 6230  | American Rd. High Wycambe. 0694 23277 Equity & Law  | Scots Resources   1552   71.21   2.63   cherun Units   36.9   72.9   2.63   cherun Units   36.9   72.9   2.63   cherun Units   37.1   40.21   2.53   cherun Units   37.1   40.21   2.53   cherun Units   37.1   37.1   2.59   cherun Units   37.1 | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelle Fund Managers Ltd. 9  Darterbouse Sc. ECLM 3U 01-251 0544  tiolio Capital 95.0 31.5 519  with with June 67.3 52.5 7.51  sale Portfello 27.7 52.7 451  alter Portfello 27.7 52.7 451  capital Invest. Co. Ltd. \$\psi(y)(e)  rope Ha. Wid. Tr. Centre, El. 01-623 8893  ctical Dec. 52 117.4 126.8 \$4.01 3.76  cm. Units. 154.1 164.4 +0.1 3.76  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst. Mingrs. Ltd. V(a)(g) 7-8 Freems Bldgs. EC4A IEU 7-88 Gatchense Rd. Arlesbury 1 East Commodity. 1822 9 94 1 Target Financial 1877 335 +61 1 A22 1 Target Ex. Dec 24 1 193 b 182 26 1 194 26 1 195 27 187 6 182 1 195 183 1 195 18 | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane. SC3M 3DN 10 C52 451  Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane. SC3M 3DN 10 C52 451  Franca Nice Fund 1866 126 6-39 Greet Winchester 17 7 19 3 6-46 Wieler Grith Find 21 6 12 2 2 4 4 14 672  |
| ides at Dec. 24. Next sub. day Jan. 2 ing Brothers & Co. Ltd. V (a)(x) endenhal & E.C.3. ides 72. 1440 150.5 4 33 keenim 157.0 157.0 4 33 keenim 157.0 Jan. 8. hepogate Progressive Mgms. Co. V shapatate, E.C.2. 01-588 6230  | American Rd. High Wycambe. 0694 23277 Equity & Law  | Scuts Resources   1552   71.21   243   Acrum Unitar   569   729   243   Gilt and Warranttt   256   291   330   Nigh Yield   571   491   225   Accum Unitar   426   454   125   American Unitar   426   454   125   American Unitar   427   456   125   Tuesday, Tiwednesday, Friday, Zimursday, Legal & General Tyndall Fundy   18, Canyage Road, Bristol   Dis, Unit Dec. 10   49.8   52.5   Acc. Unit Dec. 10   49.8   52.5   525   Next such day Jan. 14   | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelie Fund Managers Ltd.♥ Charterbouse Sq. ECLM & U  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst. Mingrs. Ltd. V(a)(g) 7-8 Freems Bldgs. EC4A IEU 7-88 Gatchense Rd. Arlesbury 1 East Commodity. 1822 9 94 1 Target Financial 1877 335 +61 1 A22 1 Target Ex. Dec 24 1 193 b 182 26 1 194 26 1 195 27 187 6 182 1 195 183 1 195 18 | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |
| less at Dec. 24. Next sub. day Jan. 2.  ing Brothers & Co. Ltd. V (2)(x) eadenball St. E.C.3.  the Tat. 164.0 150.5 453 becom 167.0 179.0 453 becom 25.0 167.0 179.0 453 becom 25.0 167.0 179.0 453 becom 25.0 167.0 179 | American Rd. High Wycambe. 069423277  Equity & Let. 1775 30.0] 426  Framilington Unit Mgt. Ltd. 9  5-7. Ireland Yard, EC4B 5EH. 00.2488971  Capital Tr. 25.0 58.4 53.6  Friends' Provdt. Unit Tr. Mgrsv  Pixham End. Dorking. 2005 5225  Friends Prov. IVa. 228 30.721  Do. Accum. 34.0 36.3 413  G.T. Unit Managers Ltd. 9  18.5 Marrian Locator FC4 | Scott Resources [552 71.2] 2.43  Git and Warrant 7 [56 77 9 2.43  Git and Warrant 7 [56 5 72 9 2.43  Git and Warrant 7 [56 5 21 1 3.30  Migh Yield [97 1 40 1 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [43 5 2 2 2  [Accum Units [43 5 2 2 2  [Accum Units [43 6 3 2 2  [Accum Units [43 4 6 3 2  [Accum Units Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 6 8 6 8 6 8 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 8 6 8 8 8 8 8 8 8 8 8 8 8   | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelie Fund Managers Ltd.♥ Charterbouse Sq. ECLM & U  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst. Mingrs. Ltd. V(a)(g) 7-8 Freems Bldgs. EC4A IEU 7-88 Gatchense Rd. Arlesbury 1 East Commodity. 1822 9 94 1 Target Financial 1877 335 +61 1 A22 1 Target Ex. Dec 24 1 193 b 182 26 1 194 26 1 195 27 187 6 182 1 195 183 1 195 18 | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |
| ices at Dec. 24. Next sub. day Jac. 2.  ing Brythers & Co. Lid. V (2)(x) eadenbul St. E.C.3.  ing Tat. 164.0 150.5 455 becam 167.0 179.0 455 becam 167.0 179.0 455 bepagate Progressive Mgnat. Co. V shoppate, E.C.2. in Prof. Dec. 25.112.3 119.5 15.66 a. Us. 18c. 25. 125.5 133.7 346   | American Rd. High Wycambe. 069423277  Equity & Let. 1775 30.0] 426  Framilington Unit Mgt. Ltd. 9  5-7. Ireland Yard, EC4B 5EH. 00.2488971  Capital Tr. 25.0 58.4 53.6  Friends' Provdt. Unit Tr. Mgrsv  Pixham End. Dorking. 2005 5225  Friends Prov. IVa. 228 30.721  Do. Accum. 34.0 36.3 413  G.T. Unit Managers Ltd. 9  18.5 Marrian Locator FC4 | Scott Resources [552 71.2] 2.43  Git and Warrant 7 [56 77 9 2.43  Git and Warrant 7 [56 5 72 9 2.43  Git and Warrant 7 [56 5 21 1 3.30  Migh Yield [97 1 40 1 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [43 5 2 2 2  [Accum Units [43 5 2 2 2  [Accum Units [43 6 3 2 2  [Accum Units [43 4 6 3 2  [Accum Units Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 6 8 6 8 6 8 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 8 6 8 8 8 8 8 8 8 8 8 8 8   | MAG Gennel. Acc 1893   773   0-3   3.79   MaG Gennel. Acc 1893   1738   0-3   3.79   Pol MaG Gener. Acc 1291   1368   0-5   29.77   140          | rtfelie Fund Managers Ltd.♥ Charterbouse Sq. ECLM & U  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst, Mngrs. Ltd. \(\psi_a\)(g) 7.6 Breums Bldgs. EC4A LEU 01.32 07.77 7.2 St Gatchense Rd. Aylesborry 02.30 5341 Target Gammachiv, 242 25 542 Target Finançais 675 535 541 422 Target Finançais 675 537 54 42.6 Target Ex Det 23 10.5 5 10.2 10.6 Target Ex Det 23 10.5 5 10.2 10.6 Target Ex Det 23 10.5 5 10.2 10.6 Target Ltd 273 74 4.4 Target Ltd 255 74 360 Target ltd 256 25.5 300 Target ltd 264 25.5 300 Target ltd 255 5.5 5.5  | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |
| less at Dec. 24. Next sub. day Jan. 2.  ing Brothers & Co. Ltd. V (2)(x) eadenball St. E.C.3.  the Tat. 164.0 150.5 453 becom 167.0 179.0 453 becom 25.0 167.0 179.0 453 becom 25.0 167.0 179.0 453 becom 25.0 167.0 179 | American Rd. High Wycambe. 069423277  Equity & Let. 1775 30.0] 426  Framilington Unit Mgt. Ltd. 9  5-7. Ireland Yard, EC4B 5EH. 00.2488971  Capital Tr. 25.0 58.4 53.6  Friends' Provdt. Unit Tr. Mgrsv  Pixham End. Dorking. 2005 5225  Friends Prov. IVa. 228 30.721  Do. Accum. 34.0 36.3 413  G.T. Unit Managers Ltd. 9  18.5 Marrian Locator FC4 | Scott Resources [552 71.2] 2.43  Git and Warrant 7 [56 77 9 2.43  Git and Warrant 7 [56 5 72 9 2.43  Git and Warrant 7 [56 5 21 1 3.30  Migh Yield [97 1 40 1 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [43 5 2 2 2  [Accum Units [43 5 2 2 2  [Accum Units [43 6 3 2 2  [Accum Units [43 4 6 3 2  [Accum Units Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 6 8 6 8 6 8 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 8 6 8 8 8 8 8 8 8 8 8 8 8   | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelie Fund Managers Ltd.♥ Charterbouse Sq. ECLM & U  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst. Mingrs. Ltd. V(a)(g) 7-8 Freems Bldgs. EC4A IEU 7-88 Gatchense Rd. Arlesbury 1 East Commodity. 1822 9 94 1 Target Financial 1877 335 +61 1 A22 1 Target Ex. Dec 24 1 193 b 182 26 1 194 26 1 195 27 187 6 182 1 195 183 1 195 18 | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |
| leas at Dec. 24. Next sub. day Jan. 2.  ing Brothers & Co. Ltd. V (2)(x)  endenhall St. E.C.3.  then Tet. 164.0 150.0 150.0 425  Accom 164.7 174.0 150.0 425  Accom 164.7 174.0 150.0 425  Accom 164.7 174.0 164.0 | American Rd. High Wycambe. 0694 33277   | Scott Resources [552 71.2] 2.43  Git and Warrant 7 [56 77 9 2.43  Git and Warrant 7 [56 5 72 9 2.43  Git and Warrant 7 [56 5 21 1 3.30  Migh Yield [97 1 40 1 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [42 6 5 4 2 22 2  [Accum Units [43 5 2 2 2  [Accum Units [43 5 2 2 2  [Accum Units [43 6 3 2 2  [Accum Units [43 4 6 3 2  [Accum Units Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 2  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 49 8 52 6 4 52 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 6 8 6 8 6 8 6  [Acc. Unit Dec. 10 4 8 8 6 8 6 8 8 6 8 8 8 8 8 8 8 8 8 8 8   | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelie Fund Managers Ltd.♥ Charterbouse Sq. ECLM & U  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst. Mingrs. Ltd. V(a)(g) 7-8 Freems Bldgs. EC4A IEU 7-88 Gatchense Rd. Arlesbury 1 East Commodity. 1822 9 94 1 Target Financial 1877 335 +61 1 A22 1 Target Ex. Dec 24 1 193 b 182 26 1 194 26 1 195 27 187 6 182 1 195 183 1 195 18 | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |
| leas at Dec. 24. Next sub. day Jan. 2.  ing Brothers & Co. Ltd. V (2)(x)  endenhall St. E.C.3.  then Tet. 164.0 150.0 150.0 425  Accom 164.7 174.0 150.0 425  Accom 164.7 174.0 150.0 425  Accom 164.7 174.0 164.0 | American Rd. High Wycambe. 0694 33277   | Scott Resources   | MAG Gengd, Acc. 19-3 MAG George, Acc. 19-3 MAG George, Acc. 1221 MAG George, Acc. 1221 MAG Genger, Acc. 1221 MAG Genger, Acc. 19-4 MAG Genger, Acc. 19-4 MAG Genger, Acc. 19-4 MAG Genger, Acc. 19-4 MAG Genger, Acc. 19-5 M | rtfelle Fund Managers Ltd. 9  Darterbouse Sq. ECLM 20 01-251 0244  tiolic capital 38.0 38.5 519  with with June 47.3 52.5 7.51  sate Portfollo 27.7 27.1 452  anter Portfollo 57.7 52.7 154  capital Invest. Co. Ltd. \$\psi\)(c)  tope Ha. Wid. Tr. Centre, El. 01-623 8893  citical Der. 54 117.4 126.8 + 6.1 3.79  poincial Life Inv. Co. Ltd. \$\psi\  poincial Life Inv. Co. Ltd. \$\psi\  poincial Life Inv. Co. Ltd. \$\psi\  poincial Life Inv. Co. 12.4 \$\psi\  poincial Life Inv. Co. 12.4 \$\psi\  poincial Life Inv. Co. 12.4 \$\psi\  poincial 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5  | Capital Dec. 32.   72.6   75.24   22.3   Accum Units   85.0   86.0   27.3   Income Dec. 25   121.4   125.74   7.41   Accum Units   151.2   145.9   7.41   General Dec. 24   55.1   55.5   62.2   430   Accum Units   61.3   51.8   62.2   430   Accum Units   61.3   51.8   62.2   Accum Units   61.3   51.8   62.2   Accum Units   61.3   61.8   61.2   Burope Dec 18   73.3   55.0   77.2   2.28   Accum Units   75.0   77.2   2.28   Accum Units   75.0   77.2   2.28   Accum Units   75.0   75.0   Decking day Tuesday. | Target Tst. Magrs. Ltd. \(\psi_2\)(g)  7-8 Errems Bidgs. EX4A LEU  7-8 Gastebouse Rd. Aylesborry  Target Compandity. 242  Target Financial. 497  Target Englis. 375  Target Explis. 375  Target Explis. 231  Target Bit Dec 24  L650  L621  L621  L621  L622  L622  L623  L623  L623  L623  L623  L623  L623  L623  L623  L624  L623   Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |
| less at Dec. 24. Next sub. day Jan. 2.  ing Brothers & Co. Ltd. V (2)(x) eadenball St. E.C.3.  the Tat. 164.0 150.5 453 becom 167.0 179.0 453 becom 25.0 167.0 179.0 453 becom 25.0 167.0 179.0 453 becom 25.0 167.0 179 | American Rd. High Wycambe. 0694 33277   | Scott Resources   | MAG Gengd. Acc. 1893 1753 8-3 3.79 MaG George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. Acc. 1221 1 25.8 6-05 728 Per Mag. George. 1014 1122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1014 11122 +23 115 Per Mag. George. 1015 1152 +23 115 Per Mag. George. 1015 1152 1152 1152 1152 1152 1152 1152   | rtfelle Fund Managers Ltd. 9  Darterbouse Sq. ECLM 20 01-251 0244  tiolic capital 38.0 38.5 519  with with June 47.3 52.5 7.51  sate Portfollo 27.7 27.1 452  anter Portfollo 57.7 52.7 154  capital Invest. Co. Ltd. \$\psi\)(c)  tope Ha. Wid. Tr. Centre, El. 01-623 8893  citical Der. 54 117.4 126.8 + 6.1 3.79  poincial Life Inv. Co. Ltd. \$\psi\  poincial Life Inv. Co. Ltd. \$\psi\  poincial Life Inv. Co. Ltd. \$\psi\  poincial Life Inv. Co. 12.4 \$\psi\  poincial Life Inv. Co. 12.4 \$\psi\  poincial Life Inv. Co. 12.4 \$\psi\  poincial 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5  | Capital Dec. 33. 72.6 75.2 22.3 22.3 (Accum. Units) 83.6 8.6 2.23 (Accum. Units) 83.6 8.6 2.3 (Accum. Units) 154.2 125.4 7.4 1.4 2.4 2.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5  | Target Tst. Mingrs. Ltd. V(a)(g) 7-8 Freems Bldgs. EC4A IEU 7-88 Gatchense Rd. Arlesbury 1 East Commodity. 1822 9 94 1 Target Financial 1877 335 +61 1 A22 1 Target Ex. Dec 24 1 193 b 182 26 1 194 26 1 195 27 187 6 182 1 195 183 1 195 18 | Waring Street, Brifast 10 Unit Trust Account & Mgust. Ltd. 5-8, Minering Lane, SC3M 3DN 10 (SC3 487) 10 (SC3 4 |

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| 10 | מזי  | TAY / | L T | 76 | A D | E E | re |

| bllowing the merger last year of U.K. stock exchanges, a selection of the share a previously shown under regional headings is presented below with quotations andos. Irish issues, most of which are not officially listed in London, are a separately and with prices as on the Irish exchange. |   |  |               |   |  |  |
|--|---|--|---------------|---|--|--|
| y Inv. 20p 16 21 22 21 22 22 22 22 22 22 22 22 22 22   | Railam Sleigh the<br>Rigsons Brew-<br>LOM Stm. 21—12<br>Rick Stm. 22—22<br>Rick Stm. 23—23<br>Rick Stm. 24—24<br>Rick Stm. 24—24<br>Richards 100—13<br>Richards 100—14<br>Robb Caledonish<br>Sayera 1228—24 | 6/2<br>7/2<br>1/3<br>1/3<br>1/3<br>1/3<br>1/3<br>1/3<br>1/3<br>1/3<br>1/3<br>1/3 | Sindali (Wm.) | 2812<br>53<br>122<br>48<br>92<br>34<br>29<br>34<br>40<br>73<br>8<br>8 |  |  |

| FINANCIAL | TIMES      | STOCK    | INDICES          |
|-----------|------------|----------|------------------|
| Den       | Liec.   De | ec. Dec. | Dec. Dec. A year |

| -                     | 24   | 23    | 22    | 19    | 18     | 17     | 6 <u>271</u> |  |
|-----------------------|--|-------|-------|-------|--------|--------|--------------|--|
| eramon Seca.          | 59.39  | 59.36 | 59.22 | 58.86 | 58.71  | 58.64  | 50.44        |  |
| ti interest           | 59.10  | 59.13 | 59.08 | 58.89 | 58.68  | 58.66  | 51.09        |  |
| atrist Ordinary       | 363.4  | 362.8 | 363.7 | 369.3 | 358.7  | 368.3  | 158,8        |  |
| 1 Mines               | 230.2  | 231.9 | 248.7 | 226.1 | 220.8  | 221.1  | 383.0        |  |
| . Div. Yield 2        | 5.74   | 5.76  |       | 5.67  | 5.67   | 5.69   | 12.58        |  |
| ames Yi id Kifullitat |  | 15.06 |       | 15.79 | 15.82  | 15.86, | 34.30        |  |
| iliatio (net) ja: ibi | 9.15   | 9.13  | 9.15  | - 1   | 9.20   | 9,18   | 4.07         |  |
| inco marked           | 2.374  |       |       | :     | 5,472  | 4.874  | 3,038        |  |
| My cornerer Lu        | <b>2,4,7</b>   | 0.027 | 46.36 |       | 49.98  | 73.92  | 20.26        |  |
| - 1                   |  | : :   |       |       | 12,107 | 12,840 | 4,908        |  |
|                       | ity barguint total † 13,094 12,047 12,107; 12,840; 4,908 |       |       |       |        |        |              |  |

Laurer index un-contained for. (a) Based on 52 per cent. contained for. (b) Nij=8.65.

Basis 100 Govi Secs. 15:10/26. Fixed int. 1928. Ind. Ord. 1/7/55. Gold 12:18/55. SE Activity July-Dec. 1942. ( Not available.

| HIGHS AND LOWS |                  |                 |                        |                    | S.E. A                                   | CTIV           | TY             |      |            |
|----------------|------------------|-----------------|------------------------|--------------------|--|----------------|----------------|------|------------|
| <del></del> !  | 1976             |                 | 1976 Since Compilation |                    | Since Compilation                        |                |                | Dec. | Dec.<br>25 |
| - ;            | High             | Low             | High                   | Lene               |  | - 24           |                |      |            |
| t. Seus        | 82.34<br>(20:3)  | 49.18           | 127.4                  | 49.18<br>49.18     | Daily—<br>Gilt-Edged<br>Industrials      |                | 166.9<br>159.3 |      |            |
| ed lut         | 62.51<br>(2)/3)  | 50.53<br>(3:1)  | 150.4                  | . ,                | Specularive .<br>Totals<br>5-day Av'r'ge | 54.0           | 41.4<br>114.4  |      |            |
| . Ord          | 377.8<br>(19/11) | 146.0<br>(671)  | 545.6<br>(19/5/72)     | 49.4<br> 266/40)   | Gilt-Edged                               | 139.8<br>151.0 |                |      |            |
| d Mines.       | 442.5<br>(22,6)  | 218.4<br>(l/l2) | 448.3<br>122/5/751     | 43.5<br>(26/10/71) | ripoculative                             | 35.8<br>104.9  |                |      |            |
| •              | (424)            | (*******)       |                        |                    | DIAF                                     | _              |                |      |            |

#### ET ACTUADIES INDICES

|                       | Dec.   | Dec.   | Dec.<br>22 | Dec.<br>19 | Dec.    | 177 1  | age.  |
|-----------------------|--------|--------|------------|------------|---------|--------|-------|
| artrie! Group         | 145.92 | 146.05 | 146,59     | 147.79     | 147.08  | 146.78 | 62.50 |
| flares                | TEN EE | 160.80 | 101.30     | TOD-03     | 707-90  |        |       |
|                       | E DO   | 5 79   | -5.76      | 5.70       | 0-19    | 0.17   | .=    |
| 's Yould per          | 0.05   | 9 27   | 9.31.      | 9.39       | 9.34    | 9.51   | 3.93  |
| Similes               |        |        | * EA 97    | 155.78     | 155.08  | 154.50 | 60.00 |
| Rola Tield be         | 14,74  | 14.74  | 14.84      | 14.93      | 14.93   | 14.92  | 16.88 |
| 3.14.10 for 11111111. |        |        |            |            | اجراهند |        |       |

#### ING RATES

| BASE LEND  |
|--|
| IFI International 11 %   |
| Alliad Irich Ranks Ltd. 11 %   |
| Ingla-Darthonese Rank 114%   |
| lenry Ansbacher 11100  |
| lanco de Bilbao 11 %   |
| lanco de Jerez 1110  |
| Sank of Cyprus 11 %  |
| James - 6 N1 C1 147 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| Banque du Rhone S.A. 1115  |
| Barclays Bank 11 0   |
| Sangue du Rhone S.A. 11165<br>Sarclays Bank  |
| 3remar Holdings Ltd. 12 %  |
| Brit. Bank of Mid. East 11 "   |
| Brown Shinley 111 'n   |
| ayzer, Bowater Co. Ltd. 11100  |
| layzer, Bowater Co. Ltd. 11100<br>Ledar Holdings 11 95   |
| harterhouse Japhet 1116  |
| 3. E. Coates 114%  |
| Consolidated Credits 12 to   |
|  |
| Corinthian Securities 11 %   |
| Tredit Lyonnais 11 %   |
| G. R. Dawes 12 %   |
| Corinthian Securities 11 % Credit Lyonnais 11 % G. R. Dawes 12 % Duboff Brothers 12 % Duncan Lawrie 11 % English Transcott 12 % First London Secs 11 % |
| Duncan Lawrie 11 %   |
| English Transcont 12 %   |
| First London Secs 11 %   |
| Antony Gibbs 11 %  |
| First London Secs 11 % Autony Gibbs  |
| Greyhound Guaranty 11 %  |
| Grindlays Bank 11 %.   |
| Guinness Mahon 11 %  |

Julian S. Hodge ...... 12 % Industrial Bank of Scot. 11 % Keyser Ullmann ..... 111% Knowsley & Co. Ltd. ... 121%

Keyser Ullmann 114%
Knowsley & Co. Ltd. 124%
Lloyds Bank 11 %
London & European 114%
London & European 114%
London Mercantile 114%
Midland Bank 11 %
Midland Bank 11 %
Morgan Grenfell 11 %
Northern Comm. Trust 114%
Norwich General Trust 114%
Norwich General Trust 114%
Portman Guaranty 11 %
Rossminster Accept'es 11 %
Schlesinger Limited 114%
E. S. Schwab 12 %
Security Trust Co. Ltd. 124%
Shenley Trust 11 %
Sterling Credit 11 %
Sterling Credit 11 %
Trade Development Bk. 11 %
Trade Development Bk. 11 %
Trade Development Bk. 11 %
United Bank of Kuwait 11 %
Whiteaway Laidlaw 114%
Williams & Glyn's 11 %
Yorkshire Bank 11 %

Members of the Acceptar Houses Committee.

Members of the Accepting Houses • 7-day deposits T1. 1-month deposit Guinness Mahon .... II of Hambros Bank ..... II of Hambros Bank ..... II of Hawtin & Partners ... IS of Hawtin & Partners ... IS of Hill Samuel ..... SII of Over £25,000 Store ... Over £25,000 Store ... III of Demand deposit Store.

# INSURANCE, Confederation Life Insurance Co. | Capital Control | Capital Control Co

Chrihse, Japhet Life Ass. Co. Ltd.♥

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#### **OFFSHORE** AND OVERSEAS FUNDS

Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Georgesy Int Man Ed Nov.25 [163.5 156.6] ...... Australian Selection Fund NV Darling Management Ltd. 

Capital International S.A.

Charterhouse Japhel

Deltz Group

P.O. Bez 14-6, Namen, Bahaman

Delts F.O. Dec 22. SUSS 12 |-1051 -
Delts 17-10-22. SUSS 26 0.94 0.94 0.95 -
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— Bk. of London & S. America Ltd. Bk. of London & S. America Lia.
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40-68 Queen Victoria St. EC4. 01-246 8 | Barelays Unicore Int. (Ch. Is.) Ltd. | Church S., S. Heller, Jersey. | 953423511 | Beresyndicat Group | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1234 | 1

Bareleys Unicorn Int. (I. O. Man) 11d. 628 456, Hill Samuel & Co. 14d. 628 8011 Fidelity Mgmt. & Res. (Bds.) Ltd.

Free World Fund Ltd. Charterhouse Japans

1. Paternasis Ros. Etc.

Ancher Te United Seed Service Service Seed Service S

Intimis Management Co. N.V., Curacao. NAV per share Dec. 22 SUSSE-51

Tokyo Pacific Holdings N.V.

| 16 **BRITISH FUNDS  |  |  | The Financial Times Monday December 29 1975  |
|---|--|--|--|
| Interest Price Last Tield Due Stock & ri Int. Eed.  | FT SHARE   | INFORMATION SERV   | Direction     Last   Direction     Nation     Nation      |
| 10M 10ST (250 157 157 158 158 158 158 158 158 158 158 158 158   | ri Share   | INFURMATION SERV   | Table   Sanck   Price   M.   Nat   Cvr   Gr   Price   Price   Man   Cvr   Gr   Price   Price   Price   Man   Cvr   Gr   Price    |
| 200 200 Transport spe 72-77 92-30 1311 4.52 8 10 155 Treasury per 1973 94 11.55 11.55 14.7 14.7 Treasury spe 1973 98 2 12.55 11.55 1  |  | INDUSTRY—Continued DRAPERY AND STORES—Continued Diside   | May   Panta's 16p   251   11   12   12   12   12   12   1  |
| 26M 26S Electric 4p; 4-79 8314 22.9 5.09 9.62 Paid Suck Pric 1M 1N Treasur; 10-pc; 19th 96 11.94 11.80 Aug. Mar [Alexanders D fl. 227 11.80 15N Electric 2pc; 78-79 823 910 425 8 94 Aug. Mar [Alexanders D fl. 227 3M 3S Treasur; 90 1857; 90 52 227 9.91 11.62 Oct. June Allien Harver £1 370   | Cart   Dix   Cvr   Gr s   P.E   Dixidends   Stack  | Price C Set   Car Gra P.E. Pad Sock Price   4 Net   Car Gra P.E. Pale  | Shork   Price   Cur   Gris   P.E.   Apr.   Oct   Salis   Gree   Dp.   281   115   0.77   2.4   5 m   10   0  |
| 14M 14M Treasury Sign 80; 92 8 85 10 30 11.63 8.26 April Anglo Control 45 15J 15D Funding Sign 78 80; 85 10 11 6.16 9.40 Jan. July Arosthod L. 11 145 15D Funding Sign 78 80; 85 10 11 6.16 9.40 Jan. July Jan. Angl. & N.Z. 11 433 Fay Ag. N. Bank Amer. 33 15 15J Treasury 11 2 15J T  | 12   13   14   15   15   15   15   15   15   15  | THE 74 228 426 25 91 ACT NOVEMBER A 217 38 221 165 39 93 60 Dec.  20 27 157 16117, 92 May Nov. Maker Jan. 38 221 165 39 93 60 Dec.  20 27 157 16117, 92 May Nov. Maker Jan. 39 23 176 46 62 54 Jan. J. 38 31 165 39 39 84 51 May Nov. Maker Jan. 39 23 176 46 62 54 Jan. J. 37 26 176 39 39 44 90 Jan. J. 38 36 May Nov. Maker Jan. 39 23 176 46 67 89 36 May Nov. Maker Legillar, 75 59 310 31 65 7.5 Apr. 56 234 167 37 59 87 May, Nov. Manuel Collar, 75 59 310 31 65 7.5 Apr.  | erd Jerons Cree Hip. 24 274 274 275 276 276 277 272 272 272 272 272 272 272  |
| Five to Fitteen   Feet  | 15 3110hl6% — 4.6 — Apr. Nor. Miles Sant<br>447 118 010% — 66.9 — Oct. Apr. Nixeserve<br>22 34 016% — 5.2 — Oct. Apr. Nixeserve<br>25 118 7.25 — 5.1 — Mar. July Monk (A.<br>5.5 dt 212 028c — 24 — May Kewlen-J.<br>55 640 18.31 3.5 4.5 97 May Kewlen-J.   | 117 119 1277 66 36 69 Fro. July 107 127 38 6 2c 186 163 5.5 1.9 Apr. 117 121277 66 36 69 Fro. July 107 127 127 277 66 36 69 Fro. July 107 127 127 277 118 86 96 Octobe 128 9 | Apr. LandGroup. 46 and 12.59 48 8.0 49 INDUSTRIALS (RESCEL)  15m. Land Flori. 621a 311 93.41 3.4 9.0 59  15m. Land Flori. 621a 311 93.41 3.4 9.0 59  15m. Land Flori. 621a 311 93.41 3.4 9.0 59  15m. Land Flori. 621a 311 93.41 3.4 9.0 59  15m. Land Flori. 621a 311 93.41 3.4 9.0 59  15m. Land Flori. 621a 311 93.41 3.4 9.0 59  15m. Land Flori. 621a 311 317 150 226 6 31m. June Add Int. 1151, at 1212 92.27 3.9 3.6 13.2  15m. Land Flori. 621a 311 317 150 226 6 31m. June Add Int. 1151, at 1212 92.27 3.9 3.6 13.2  15m. Land Flori. 621a 311 317 150 226 6 31m. June Add Int. 1151, at 1212 92.27 3.9 3.6 13.2  15m. Land Flori. 621a 311 317 150 326 6 31m. June Add Int. 1151, at 1212 92.27 3.9 3.6 13.2  15m. Land Flori. 621a 311 317 150 326 6 31m. June Add Int. 1151, at 1212 92.27 3.9 3.6 13.2 40 4.7 5.7 4.6 8 3.1 3.17 150 326 6 31m. June Add Int. 1151, at 1212 92.27 3.9 3.6 13.2 40 4.7 5.7 4.6 8 3.7 4.6 8 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1  |
| 1   | 28 118 7.25 — 5.1 — May July Plonk A. — 5.5 di 1212 Q28c — 2.4 — May July Plonk A. — 1.5 di 1219 Q380 — 6.3 — Apr. Sept. Norwest Hei 18.29 4.2 4.4 8.4 Apr. Sept. Norwest Hei 18.29 4.2 4.4 8.4 Apr. Sept. Norwest Hei 19.6 — 10.5 1.12 g7.5 — 4.6 14.8 Feb. Aug. One Dec. 17.5 — Worganier Parket Tanb 17.1 17.11 14.40 — 5.0 — Apr. Dec. Process Tan 18.3  | 107 108 219 1135 — 3 — December 335 1310 M = 325 — December 35 1310 M = 325 | Apr. Lanced 39 112 3.7 L8123 5.7 Mar. Sopt. A.V. 100 35 112 2.40 4.7 5.7 4.9 ber Da A 35 112 2.40 12 12 12 12 12 12 12 12 12 12 12 12 12   |
| 15  | 77   1711   24.40  | 117 12 127 66 36 56 69 Fee July 125 127 36 128 128 128 128 128 128 128 128 128 128   | Similabr & Piliti  |
| 15M   | 6 574 — — — — Oct. MayHelide Wall<br>112 — 09.7% — 25 — June Jan Briests Ads<br>5 20.10 5.25 — 2.9 10.8 50 Feb. Sept. Recam Upg. 6<br>5 1174 0.5 — 5.3 — Dec. July Rowlinson II<br>112 974 ±1.05 — 5 — Nos. Wallington Dec. 10 — Reconstruction of the control | 195   59   229 3.72   28 97; 56   11   Marfel 6 7   12   41   12   6 227   21 85 8.8   Oct.     170   171   13.26   29 72 75   Jan. June formation   17   17   12   13   50   92   June     29   874   | dar Mather & Flatt   |
| 1M   1N Tressury Sign: 95-9822   497a   25.9 13.83   14.51  | 1  | ment 80 311 2265 27 51 10.6 July Der i Horschip 104 111 1339 27 5.0 9.5 Sept. 1 104 228 437 35 65 7.5 Nor. May then Bres. Vip 60 229 23.73 23 9.6 7.1 Mar. Sp. 7 77 10.37 89 4 113 28 30 9.2 5.6 July Feb. com R. Sept. 27 48 113 28 30 9.2 5.6 July 105 36 229 182 18 7.8 11.0 Feb. May to mark 25 17 48 11 13 2711.8 49 Apr. 28 30 17.11 2248 39127 34 July Sept. Creim 105 30 11 12 268 1.6 138 7.6 July 105 27 11 18 49 Apr. 28 30 17.11 2248 39127 34 July 105 27 11 18 49 Apr. 28 30 17.11 2248 39127 34 July 105 27 11 18 49 Apr. 30 17 17 17 17 17 17 17 17 17 17 17 17 17   | Net   Midland   196   17   2.6   10.75   4.9   6.8   4.7   3m.   July   180   Group   59   1711   72.42   2.3   6.3   20.4   4.7     |
| 1A 101-287, 3090 01 Alt. 25-8 1814-42 — Do Warrants — (£13  | 1 1174 ±1.69   | 55   12   510   1064   16   82   114   Dec.   Jan   Deck   125   111   141   28   51   107   Apr.     75   12   510   1064   16   82   114   Dec.   Jan   Deck   125   111   141   28   51   107   Apr.     75   127   1510   141   12   52   53   53   Apr.   Jan   Deck   276   39   867   35   58   88   Septem     75   76   76   76   76   76   76   76   | 10   10   10   10   10   10   10   10  |
|   | 3   Jan. June States St.   5   Jan. June States St.   5   Jan. June Tarea St.   6   Jan. June Tarea St.   7   Jan. June Ta         | or 302 221472 55 24116 Apr. Aug. Cream St. 302 136 h4 31 24 62102 Jan. 238 630 1526 31 99 50 Apr. Aug. Cream St. 302 130 H3 32 4 62 102 Jan. 102 130 H3 1526 31 99 50 Apr. Aug. Cream St. 302 130 H3 12 4 62 94 July 104 114 114 114 114 114 114 114 114 114   | Name The 18p.1 45   55: 2.22   511 7.6 4.6 Febs. Ace Beetham   35cm   12.17 +5.11 4.1 2.313.6   101 Nation (N. E.15p. 9   511 d.52   5.8 9 46.15m. July Bellari Co. 10p. 21   6.10 1.39   1.910.2 8.1   12.17 +5.11 4.1 2.313.6   12.17 +5.17    |
| **CORPORATION LOANS  IF. 1A Birm ham bup to 381. 384, 1710.95 14.95 Sept. Apr. Widnardfl  | 7 22 0 03.25 1.318.7 64 Dec. Aug. Urwelent.<br>5 11.7 2.76 - 33 - Sept. Mar. Ward Hidys.<br>5 22 110.76 2.2 5.2 12.2 Dec. July Wartsona.<br>2 112 071-% 15.0 19.5 - Jan. May Wats Blake.   | 76   311   42   10   87   72   Aug. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec   |  |
| 15M 25N 10 (27 137)   | 7  | Well 18   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180   180  | Sty Refelius (G.B.) 29 116 145 3.6 7.7 47 May Oct Bod (Rener) 560 119 110 650 26 8.4 71  |
| 1A. 10. Los Byes 18-18-18-18-18-18-18-18-18-18-18-18-18-1   | 0mi   1212   113.29   3.7   4.3   3.2   55.4   2.6   0.44c   2.9   7.7   4.4   8   20.00g0195   0   6.7                       3  | 12   22   118   13   103   105   1   | Second Heavis   180   170   10   0   8.8   0   11   1802   170   12   1802   170   1802   1   |
| 16.1.5.1   10.35   3/Ar.   274   3.11.5.77   Ang. Apr.   Wintrust 20   56   15   15   15   15   15   15   15  | 114 239 Q96c — 19 — Oct. Mor Akright Wild<br>6 213 292 20 8.0 9.8 Nov. June Alginate Ind<br>1 m. April All'd Colloid<br>April All'd Colloid  | Letter 15   15   15   15   15   15   15   15   | For Senior Eng. 10p. 159; 316 to 95 33 84 61 Apr. Sept. Brit 16 R 16p. 211, 17 11 160 1610 96 115 12 16 10 1 |
| 15My   |  | 105   227   5124   5.6   12   13.1   Feb.   May Period Hir Her   163   34.5   17.0   33   66   66   60   61   62   64   64   64   64   64   64   64  | 214   120   220   24   25   25   25   25   25   25   25  |
| 111 11D**NZ.5pt 1976-73 801, 1111 5.00 12.48 55p. max.(***gun rinante) 97 28F 28A ***Do. 8pt 78-80 793, 227 7.72 13.61 15J 15D**Do. 7pt 83-85 652 17.11 11.40 13.75 1A 10.85h Rhod 2.pt 85-70 43 366 — 15J 15J Do. 6pt 78-81 59 12.65 — BEERS, WINES A  | Jan. June Chaliga<br>Jan. June Chaliga<br>Dec. June Chaliga  | LL 58612 246 Q74 5.6 57 - Apr. Oct Rennis Reb. 25, 200 14.7 5.22 0 33 0 July 1   | .tr. State=Platfi  |
| LOANS (Dilscel)   1J   IJ   Agric Mt 5pc 39-3   61-2   112   11.77   15.09   March Oct   Allied Frew  | 52 311 1336 7.7 5.2 5.5 — Cystatate ap<br>530 12.12 3.94 2.4 6.5 10.0 Dec. May Engine Pasti<br>6 23.00 15.56 3.4 5.9 8.3 Nov. May Farm Feed  | 402 877 A 7 7 7 7 Jan. May Stan cod 100 19:2 4:4 - 7 - 7 - 7 May   | Threes Datio 620 214 Q7% 150 Jan. June Carton Inda 52 117 412 17712 6 70   |
| June Dec. Do 9pc 1977. 89 17.1110.13 14.93 Nov. Apr. Bodangum. 68n  June Dec. Do 9pc 1976. 9912 17.11 9.77 Aug. Feb. Brown (Mathew) 68n  15M 15N Do 1970 C 1976 942 619 12.67 17.00 Jan. July Buckley's Brew. 34m  1M 15N Met Water 3or 8 214 18 14.82 15.26 Feb. Aug. Bulmentil P  | 8r 55 (1.89 3.33 3.813.2 Dec. July Fed Chem<br>8rd 1212 2.81   |  | mc[ripler Fdries 48m 1212 1275 41 88 43 Jan. July Central Mig. 10p : 44 1711 217 45 76 40  |
| FOREIGN BONDS & RAILS    Price   Last   Div & Red.   Dec. July   Gordon (L. 10p. 30)   Due   Stock   E   Stock  | 118 5.38 2.3 6.014.6 Nor. Aprilling Chem. 1<br>4 89 103 1.112.211.9 Feb. Aug. De 5-27 f.1<br>5 20.01 13.37 3.8 3.013.6 Mar. Aug. Laniro Chem. 2<br>1 74 Apr. Nor. Laparte Inde.  | 226 85 1108 33 52 81 July Apr. Lid Stigning 81 118 261 0 51 0 Jan. July Apr. Lid Stigning 81 118 118 118 118 118 118 118 118 118   | International Control   Inte   |
| Antofagusta Rly   121   872   | 7 287 213 6 5.9 6 Jan. Apr Pless 16p. 147 1428 3.0 4.4 11.6 Apr. Sept Runsan Wa. 5ml 1212 5.71 62.8 6.5 7.6 Apr. Nor. Bestokii 10p. 9 311 4.7 1.7 7.3 12.3 Dec. June Bestokii 10p. 8 30.6 1.7 2.4 9.5 6.7 Oct. June Bestokii 20p. 5 22.10 3.74 3.1 6.1 8.1 Feb. Oct. Stessat Plast   | 32 164 of 104 4.4 51 6.9 May Oct While lerg 20 64 118 429 3 1 103 50 Dec. May 67 118 3.52 2.6 8.1 7.3 May Oct While lerg 20 64 17.11 3.94 7.5 3.7 3.8 Januar 67 67 67 67 67 7 7 7 7 7 7 7 7 7 7 7 7  | tay Walter (C.E. W.)   |
| 1F 1A 6pc 26 Stab. Ass. 67 1E 3 44.25 June Jan. Markad 1 295m  1J 1J 4pc Mixed Ass. 42 1106 1834 19.20 Jan. June Sandeman. 40  May 1 Hung 34 Ass. 30 15 97.69 19.28 Mar. Sept Scott & New 20p-  30J 31D loceland 8-pc 23-82 52 112 62 15.00 Feb. June Teachy Distibly. 214  10J 10J lireland 7-pc 31-83. 70-rd 1012 72 14.15 Oct. Apr. Tomatia. 54  | 5m   1212   10.13   2.2   5.3   13.5   July Jan. 18 mer Bros   | 180 9 212 1114 26 2 29 ENGINEERING, MACHINE TOOLS No. 3  | Lay West Group. 78 17.11 1943   2.77 8.9 7.0 Apr. July Cont. Satisfie 189. 33 3 36.4 2.11 3.77 9.8 4.9 9.1 Wellman Rogg. 35 17.11 2.57 2.77 1.2 5.1 [ay W. Bron Spg. 10p 17 311 19.91 45 8.2 4.1 Nov. June Cospies 18p. 32 1.11 11.85 2.5 8.9 3.2  |
| 1A 10   Feru Ass.Spc  | 12 1711 1294 18 72115<br>26 4.67 φ 55 φ CINEMAS, 1<br>Jam. Ang langia TV* A  | Apr. Dec. Acros (Eagrs.)   116   218 5.87 7.2 Feb. Acros (Eagrs.)   116   218 5.011.2 Feb. Acros (Eagrs.)   116   218 5.011.2 Feb. Acros (Eagrs.)   116   218 5.011.2 Feb. Acros (Eagrs.)   117   118 13.9   128 5.011.2 Feb. Acros (Eagrs.)   118     | 15   Weyform Eag   |
| 15A 150/Terinélge 1834. DM82 1510 62 9.24 BUILDING INDUSTRY, 1F.M.A.N. Urugus 1920  | 7, TIMBER & ROADS   Swidwyda<br>L   610  13.45   4.2  7.5  4.9   Apr. Oct H.T.V.   Intellegis Types  | 22 740 27 Tab Sug Large Calculat 1 12 27 12 1 1 2 1 1 2 1 1 2 2 1 1 2 1 2  | ne(Wols') Hughes   110   17,114.33   3.71 6.11 6.9   1mi+   1mi ("Mheet RG 10m.)   18   2.6(0.35   6   3.06 6  |
| Paid   Stock   £   m   Gress   Cvr   Gr's   Jan.   July   Armitage Shabs.   67  | 7   166 3.96   1.21 9.414.0 Dec. July W stward TV 1<br>2   8.91 16.98   2.21 5.912.0 Dec. July W stward TV 1   | April Auth-01/5pt. 61 213 11 28 28 1922  Jan. April Arens 134 1711 +434 2.4 5.9111   Nov. Medianese & W. 68   6.10   92 13 4310 8  | Oct Apr Dolson Part 100 422 118 174 9 6.5 0  |
| September   AMF 5% Corr. 87   45   317   576   111   Oct.   May BCA 20p   23   Majuse De Amars 1   1874   330   311   3175   22   Feb. Aug BPB Inds. 50p   149   151  | 311 +232 36 72 60 Nov. July Andre Bern 1   |  | MalaseDe Dorer Cop. USA   228 (551.40) -   1.9 -   1.9 -   1.9 -   1.0   |
| M.Je.S.D.   Bell. Steel   18   27   111   182   100   182   | 5   11.20.75   8.0   4.6   2.8   May   De.'A'5p  | p. 38 117.113.35 1.7113.6 6.5 Oct. May Beyer Peace(5p 11 8.9 0.16 2.9 23)23 Feb. Se<br>p. 15 14.7 10.65 3.7 6.6 6.2 May Dec. Birmid Quehena. 58 11113.63 21 9.6 75 May N<br>119 195 3.43 4.9 4.4 7.0 Jan. Jaly Ranghm Mant. 48 17.11 13.56 11.4 Dec. Ap.   | r. Lavana Group Sp. 148; [171] m0.17 6.5; 1.912.7 [Dec. July [Dack Group Idp. 5   1174; 10.33 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 — 1 —  |
| Ap.Jy.O.Jz. Champion Int. Inc. 144, 1512 \$1.00 — 3.4 Jan. Sept. Bristof Flant 10p. 16 Flat Ann. Chase Mith. \$125 — 225 10.11 \$2.20 — 4.8 Sept. Jan. Brit. Dredging 19 Mr.J.n.S.D. Christer \$64 — 25 11 \$1.36 — 13 May Nov. Brown Ins.n. 35p 47 Mr.J.n.S.D. Christer \$64 — 25 25 212 88c — 18 Dec. MayBroant Bolding 25  | 227 4.97 22 9.1 7.6 Ang. Apr. Bikma & Cor. 30.4 \$1.6 1.6 \$\displays{c}\$ February Boardon Test. 5.7 6.10 13.85 3.012.6 4.1 Dec. Apr. Brenner 130.6 1.68 3.7 8.8 4.8 Jam. July Br. Home Strs 20.10 1.84 1.83 1.9 Jec. July Brown (b) 20.0 1.84 1.83 1.95 Dec. July Brown (b) 20.0 1.84 1.83 1.95 Dec. July Brown (b) 20.0 1.84 1.83 1.95 Dec. July Brown (b) 20.0 1.84 1.83 1.85 1.85 1.85 1.85 1.85 1.85 1.85 1.85   | 5p. 9 118 0.81 24 14.6 4.4 Oct. May Rouse Eng. 20p. 27 28 7 † 11 3.9 5.7 7.0 Feb. Se   | H. Barria G  |
| Mr. Au. N.F. (City Inv. \$125   | 7 7/4  | 25 31.6 2.51 2.316.1 3.8 Nov. Mar. Brasser 10p. 53 10.3 1.99 10.7 5.9 2.4 Jan. Jo. 53 11.8 4.28  | Third Sugar Fi. 325 118 18.45 8.4 4.0 4.9 Jam. July Elect Ind. Sec. 39 111 1197 22 7.8 9.0 re Brit Vend's IDp. 7 100 1039 44.8 8.6 3.9 Oct. May Elicit Phru IDp. 3 118 1.97 3.1 8.7 7.1 re Brooke Brooke Sugar Sug |
| Mr.Ju.S.D. Cruter-Hammer S. 221, 2411 \$1.00 — 1.9 May Nov. Centent Readstant 68 M.Ju.S.D. Cruter-Hammer S. 24 311 \$1.80 — 3.60 June Charles (D) Rbp. 1812 F.Je.S.D. Exton Crp. 91.50 — 24 311 \$1.80 — 3.60 July Jan. Clark & Fenn. 43 at 1.00 — 2.91 \$1.00 \$ | p <sub>2</sub> [1] h1.5 1.812.4 6.7 Mar. JuneCanys.<br>pa 1212 12.22 41 7.9 5.0 July Jan Cantonagic 10<br>5 112 1.35 2.711.5 4.9 July Jan Debenkons.<br>1.17 2.89 1.9 8.4 9.8 July Nov Deshirat 10p.   | 94 15 336 40 55 71 Jan. June Brother d Pt Stp. 70 228 5.69 11112 110 Jan. June 1 1711 0.7 33 7.7 61 Agr. Oct Brown & Targe 54 31.6 2.12 5.5 6.0 4.0 Dec. M. 311 b4.31 1.9 7.912.3 Feb. Sept. Brown Join 1 59 10.2 2.8 5.0 4.0 Dec. M. 56 610 12.46 2.7 6.8 8.5 Sept. Mar. Bullongh 30 74 11.8 14.27 2.9 8.6 6.0 Jan. M.  | ne(Chres Dairies   |
| Mr.Je.S.D. Fort Motor \$22  | 12 14.7 1.8 2.0 10.7 6.5 Oct. Feb. Do. A 10 p<br>22.9 (3.76 1.8 9.0 10.1 J.m., July Deizad (Geo) 1<br>20.0 43.0 1.7 # 8.3 Dec. May Effica Gold 5<br>27.8 (2.44 2.1 13.9 5.3 Nov. May Effica Street   | 75 27 87 64 June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |  |
| My Aur.N.M.   Int. Hides. Cp. 51   11   20.10   251c   11.   Nov. May   27th   76   S.D.Mr. Ju.   Int. Structure, 51   21.7   24.11   25c   0.51   25n.   July F.C. Constructure, 52   17.  | 12 1.8 1.72 2.710.6 4.5 Mar. Sept. Furnisster 19; 28 3 0.8 4.8 37.4 Dec. July Foste Brus. 7.4 4.15 1.9 8.6 9.7 June Dec. Freenans flag. 19; 14.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1   | 1. 10   11.3   1 | r Glass Gover 5p. 22 287 21.58 20 4 83 June Des Fricance 20 22 17 11 11 3 3 7 11 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   |
| F.My.A.N. Mer'l Lynch St.391 1112 20,10 60c 25,13 an. July De 'n' 10p. 127  Ja.Ap.Jy.O. Morgan J.P. (SS2.5 423 al. 10,12) St.80 20 20, Nov. May Fed Land & Bid. 22  Ap.Jy.O.Ja Otis Elec. SN 291 110 St.20 35 May Nov. Finding Gold 10p. 17  M.J.S.D. Ownsy III. St. 25 423 2111 St.72 19 May Sort Francis Gold 10p. 17   | 2010 75.84 5.0 4.5 6.8 Dec. May Goodman 8r. 5<br>879 4.66 2.4314.3 44 May Nov. Gratian Ware.<br>1711 dl.33 1.811.4 75 Apr. Nov. G. Universal.<br>1711 dl.33 1.812.0 7.0 Apr. Nov. Do. 2.0 ord.<br>22.9 10.89 2.3 6.2 10.8 Sept. Apr. Gre Millets 10<br>474 — — — Sept. Hall & Earl Sp.<br>22.7 10.5 — 7.3 — Jan. June Hard, Forni.<br>8.9 1.58 1.9110.2 14.7 Jan. June Herd, Forni.  | 71   21.134 446   2.37 2.3 2.8   Sept. Feb.   Compair.   125   31.6 49.1   9.0 5.1   2.7   Mar. Ju   200   6.10 6.13   3.0 4.8 10.9   Aug. Feb.   Compair.   72   14.7 3.1   0 6.8   0 Oct. Ag   194   6.18   6.13   3.0 4.9 10.9   June Dec.   Concentric 18p.   33   17.11   1.79   2.2   8.3   8.5   Mr. J. S.  | . Kinkek. 128 224 135 24 6.4 2.8 Oct. Apr. Priestand Dr. 58 229 1235 34 6.2 7.2 (1.6 raftes \$2.50 \$35 3.11 03.12 \$0 2.6 \$0 \$ July Jam. GR. (Regs) \$50, 215 112 15.5 3.8 11.1 3.7 C. [with Sing 10p. 123 3.11 13.59 3.9 4.528.8 June GRA Treat [bg. 10s 9740 3.8 6 5.8 6  |
| — — Rep. N.Y. Corp. 53 — 1434 9.9 222c — 0.7 Apr. Nov. Galliford (R.) 5p. 3D.2  Mr. Ju. S.D. Reliance 50.25 — 45-pp 974 450c — 48-by Jan. Gabbs Dep. 15  F. Mr. Aun. Reguer 45 — 174 19311 51.20 — 33 July 5-b Glesen (R.) 10p. 26  | 39   4.66   2.4314.3   44   May   Nov.   Gratian Ware.     17.11   d1.33   1.811.4   75   Apr.   Nov.   G. Universal.     17.11   d1.33   1.812.0   7.0   Apr.   Nov.   G. Universal.     12.97   19.89   2.3   6.210.8   Sept.   Apr.   Gre Milletis     2.97   1.58  | 102   103   104   104   105    | z Kinlock 128 228 5.35 2.4 6.4 9.8 Oct. Apr. Friedland Det 52 229 2.35 3.4 6.2 7.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1   |
| Mr.Je.S.D. Shell 0151 385 411 — — Ann. Oct. Greenes Org. 16p. 17 Mr.Je.S.Det. Singer (\$10) 806p 1811 40c — 2.4 Feb. Oct. Gama(A) 53 Au.N.F.Mr. Spert, Rand 050 . 32/3 25/9 76c — 11 Mar. Sept. H.A.T. Grp. 10p. 38 Mr.Je.S.D. Smith \$1  | 22.8 2.96 2.8 8.6 6.3 Nov. June House of Leros<br>3.11 + 5.3 4.9 3.4 House Sears 10<br>12 874 #2.11 1.8 th 2.9 Dec. July Rnott Mill 10p.   | 48 311 299 24 9.6 5.5 Dec. June Deta Metal. 561 <sub>2</sub> III 14.08 0.9 11 114.9 June Fel<br>9 1171 — — May Dec Dennis J. H. 192 2540 12.12 1.69 4 10.0 4 Mar. Au<br>13 674 — — Mar. Sect Devited Sto. 133 195 7.6 4.2 9.0 4.0 July   |  |
| Jap. J. D. Tearo Pt. USS 181   11   18.23 \$1.00   4.31   July   Hawkins Dec. 50. 52  | 2   644  | 10   | Northern Foods   |
| 18   2816   51.20     3.1   September   Heywi Ym. 50p.   26   | 974 — — — O Dec. Sept. Marshall T. Jim. 112 10.32 65 17.17.4 — Maxim Fash. 1 112 10.32 65 21 14.6 Jan. July Maxim Fash. 1 228 1.29 4.3 6.6 4.0 — Michael J. Jib. 229 7.12 28127 4.5 — Michael J. Jib. 229 7.12 28127 4.5 — Michael J. Jib. 229 7.12  | 112 †3.23 4.7 9.4 3.5 Jan. June Eswick H. 5p. 92 117 10.59 3.3 9.4 4.9 Dec. Ap 138 ib.6 3.91   | Richertson Foods   34   112   14.27   2.6   7.8   7.6   Agr., Arr., Hammer U. Sic.   122   7.4   7.20   6.4   6   6   6   6   6   6   6   6   6  |
| Ma.S.J.D.   Bk Hontrest   125 ml   30 10    96e     3.6  Nov.   May   | 6.10 15.0 3.5 8.5 7.4 Jan. June Korris Bisker, at 1212 18.13 4.8 5.1 44 July Jan. Mothertare by 22.5 5.17 1.3 9.012.4 Feb. July Six News 10. 15 12.3 4 Apr. Dec Owen Owen 11.11 10.81 8.1 5.2 3.7 May Feb. Paradiac B 10. 12.7 July 12.2 4.5          | 40 1711 3.85 1714.8 6.2 Mar. Aug. Fish (GN 10p. 53 1.8 5.0 1114.5 9.4 Feb. Jun. 1711 311 14.37 2.6 3.9 14.9 Oct. Apr. Fluidire 20p. 20 89 2.32 1.112.3 11.5 Oct. Apr. Fluidire 20p. 20 89 2.32 1.112.3 11.5 Oct. Apr. Sept. Sept. Apr. Sept. Apr. Sept. Sept. Sept. Apr. Sept. | eSpillers 41 - 27 - 27 - 27 - 27 - 27 - 27 - 27 - 2  |
| F. MyAu.N.   Con.   Imp. Bit. St.   19.2   249   St. 28     31.   Jan.   July James (d. C.)     16420   10.2   22.   284     3.8   April. Sept.   Jarris U.]   10.2   22.   284     3.8   April. Sept.   Jarris U.]   133   10.2   22.   284     3.8   April. Sept.   Jarris U.]   133   133   134   135   13   | 89 7.14 28 8.3 6.7 Mar. Sept. Poly Peck Np. 30.9 ; Q20c 3.3 . 2 5.8 May Feb. Preedy (Affred 25 1.55 3.0 10.6 4.9 Queta S.W. 10, 28.7 15.32 7.4 3.8 5.5 Apr. Dec Ramar Text. 50 16.6 b 0.83 2.2 12.8 5.4 Mar. Sept. Rathers 10p   | 7 131 0.17 — 3.8 — Jan. JuneGan. Coper 16p. 45 11711 4.44 2215.9 45 Feb. Oc. 39nd 12.12 h 1.18 4.0 46 8.3 August Ges Eng Radion 231, 112 12 13 57.9 57 Jan. June 12.2 h 1.18 4.0 46 8.3 August Ges Eng Radion 231, 112 12 35 7.9 57 Jan. June 12.2 h 1.18 4.0 46 8.3 August Ges Eng Radion 231, 112 12 35 7.9 57 Jan. June 12.2 h 1.18 4.0 46 8.3 August Ges Eng Radion 231, 112 12 35 7.9 57 Jan. June 12.2 h 1.2 | L Unigate 54 118 2.55 22 7.4 9.4 Sept. Jan. Do. 79 Conv. 5104 112 (77 21 7.6 9.0 United Biscuits 105 17.11 1283 3.4 4.1124 June Dec. Do. 118 Unit 695 112 (018 38) 4.1124 June Dec. Do. 118 Unit 695 112 (018 38) 4.1124 June Dec. Do. 118 Unit 695 112 (018 38) 4.1124 June Dec. Do. 118 Unit 695 112 (018 38) 4.1124 June Dec. Do. 118 Unit 695 112 (018 38) 4.1124 June Dec. Do. 118 Unit 695 12 (018 128 129 129 129 129 129 129 129 129 129 129   |
| Age. Oct Hudsen's Ray I   | 7.4 0.67 — 8.6 — Dec. July Read out p. 19. 20.10 1.71 5.4 8.5 3.2 Apr. Dec. Read out p. 9.7 015% 22 45.101 Mar. Aug. Richin (Doks) ii 7.11 1.5 2.7 212.2 Feb. Sept. Reseal Sugar 19. 211 2.5 4.6 2.114.7 Apr. Oct SaU Sures 19. 211 2.7 4.5 2.7 4.7 Apr. Oct SaU Sures 19. 211 2.7 4.7 Apr. Oct SaU Sure         | 252 17.11 17.10 13.3 63 7.5 Oct. Jan. Greenback 10p. 227, 31.5 Q11.94 3.7 5.247.1 Dec. Jul 252 17.11 17.10 13.0 13.7 5.247.1 Dec. Jul 252 17.11 17.10 17.5 June Green's Econ. 78st 3.11 5.85 2.8 7.6 7.3 17.7 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2  | 1.57   1.12   1.10   2.7  5.6 14.5  Nov. Apr. Hirst Mal'son 20p   31   118   11.37   4.2   6.5   5.3   Feb. Sept. Hellus Breat   50   11.8   73.31   1.88   11.86   6.6   6.7   6.   |
| June   Dec   Pertire Pet S1   | 2 774 10.75 2 - 1 - 7 6.1 Apr. Oct. 10.25-27.127.<br>- 74.25 2.8 10.5 5.3 Dec. July Schneomt Sp. 2 11.8 0.53 - 3.6 - June Oct Shephardt S. 2 10.2 5.3 1 - April Schneomt Sp. 20.0 166 6.4 5.2 4.6 Feb. July Smith W.H.A.4.   | 23 24 443 54 640 7.6 Oct. Apr. Hall Matthew  | Adda Int. 10p. 6 574 — — — Oct. Apr. Hunting Assec. 85 20.10 12.74 2.9 4.3 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4   |
| F.MyAuN. flor Ben Br \$1 151 248 flor 21 free. Aug.Liner U. Mth 109 1Ap.Jy. florant an Apg.Ex 865p 2.09 flor 4.0 Dec 1Dec 100 4.0 Dec 100 4.0 Dec 100 4.0 Dec 100 4.0 Dec   | Sill +1.63   2.7   4.8   12.1   June   Nov. Senite   A.5.9     18.2   1.98   4.8   7.1   4.5   Sept.   April State   Up.     20.10   2.62   5.3   7.2   4.0   Oct.   April State   Up.     14.7   15.0   2.8   4.7   11.7   Apr.   Dec.   Septen   1.0     17.1   17.1   17.1   17.1   17.1   17.1   17.1     17.1   17.1   17.1   17.1   17.1   17.1     17.1   17.1   17.1   17.1   17.1     17.1   17.1   17.1   17.1   17.1     17.1   17.1   17.1   17.1   17.1     17.1   17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1     17.1   17.1   17.1              | 78 2010 b4 4 1 6 88 122 Oct. Apr. Hill & Smith. 72 89 kd3.62 37.7 75 4.8 Dec. Jun Hard Wrightson 307 75 4.8 Dec. Jun Hard Hill & Smith. 72 89 kd3.62 37.7 75 4.8 Dec. Jun 31 274 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   |  |
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Myson Group Ltd. Ongar, Essex.Tel Ongar 2255

## FINANCIALTIMES

Monday December 29 1975



## Arab moves to end Lebanese crisis

Two Arab States. Syria and the distribution of civil service due to begin to-day. Iraq, are taking part in these posts along confessional lines. Iraq too has exert efforts, which also have the backing of Saudi Arabia.

INTENSIVE CONTACTS are Prime Minister should be chosen answer. Meanwhile, there is under way among political by Parliament instead of by the speculation that Mr. Franjieh leaders here to find a formula President as is now the case, may visit the Syrian capital as for ending the eight-month-old Another provision in the soon as President Assad returns.

Lebanese crisis. reported scheme calls for ending from his trip to Iran, which is MAJOR advances in women's avoid placing advertisements.

IATA forecasts modest upturn

AN IMPROVEMENT in the operating at, or close to, a deficit seen a considerable easing of the economic fortunes of the wor'd situation."

air transport industry during. Operating results had been has been experienced in recent 1976 is forecast by Mr. Knut equally disappointing, with inter-years.

Hammarskjold, director-general national scheduled services' pasof the International Air Transenger traffic this year expected traffic estimates disguise a shift
sport Association.

Mr. Hammarskjold says in a and charter passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only there has been a general homomarket passenger traffic only the passenger traff

that the hoped-for recovery had not come.

2 per cent.
2 per cent.
3 geneity in regional and world4 international freight and mail wide trends.
4 traffic were expected to have But the pattern was diversify-

Earlier estimates of a 2.5 per cent. respectively.

cent. net operating profit "must lit was disturbing that seating Atlantic, masking the strong capacities on international showings in many developing tight of the continued deceleration in traffic growth, and an in- 7 per cent.—marginally more South Atlantic and South than the number of passengers.

dicated shortfall of more than than the number of passengers. Pacific.

10 per cent, on the target

"These results, however, do "These new opportunities contain certain indications which will undoubtedly provide scope contain certain indications which will undoubtedly provide scope.

in fortune of airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

## It's jobs equality day except for some 'persons'

BY JOHN ELLIOTT, LABOUR EDITOR

Two Arab States, Syria and the distribution of civil service due to begin to-day.

Trad are taking part in these posts along confessional lines.

Iraq too has exerted efforts to as education and housing come "girl Friday" or a "bight state of the financial system appeared suddenly became leaders in the ment priorities once the interpretation of the financial system appeared suddenly became leaders in the ment priorities once the interpretation of new laws contained bird advertisement" was over, to be in doubt. The cash performance tables, Ironically mediate financial crisis has been appeared suddenly became leaders in the ment priorities once the interpretation of new laws contained bird advertisement was over, to be in doubt. The cash performance tables, Ironically mediate financial crisis has been appeared suddenly became leaders in the ment priorities once the interpretation of new laws contained bird advertisement was over, to be in doubt. The cash performance tables, Ironically mediate financial crisis has been appeared suddenly became leaders in the ment priorities once the interpretation of new laws contained bird advertisement was over, to be in doubt. The cash performance tables, Ironically mediate financial crisis has been appeared suddenly became leaders in the ment priorities once the interpretation of new laws contained bird advertisement was over, to be in doubt. The cash performance companies, which passed. From March onwards are taking parts of the very survival gards of the previous year so did the change in Government of the financial system appeared suddenly became leaders in the ment priorities once the interpretation of the financial system appeared suddenly became leaders in the end of the financial system appeared suddenly became leaders in the ment priorities once the interpretation of the financial system appeared suddenly became leaders in the financial system appeared suddenly became leaders in the financial system appeared suddenly became leaders in the financial system appeared sudd

will have to be careful how he phrases his job advertisements. An advertisement for a "barmaid" will be unlawful unless qualified by the words "either sex may apply" but an invitation to become a "Bunn; girl" might be permitted because a little effect on women's earnings, as distinct from basic pay rates. partly because men could earn more money on night shifts and extended overtune. Men also frequently qualified for longer service-related bonuses, while women were still discriminated might be permitted because a against in pay structures, male Bunny would not be Mr. Roy Grantham, general authentic" in the terms of the secretary of APEX, the former

BY JOHN ELLIOTT, LABOUR EDITOR

BBC RADIO and television

elerical workers' union, claimed financial markets. Yesterday, the Federation of that many employers were still Personnel Services warned its paying only "lip service" to the employment agency members, to legal rights of women workers.

THE LEX COLUMN

## Rebuilding the stock market

Several newspapers here today belp in solving the crists. An into factor below with a substantial part of the county of the coun

this in mind. Of gross sales of lived.

funds which had done well in suffered in this area

Oil crisis marked the very same time that all this was go, the second quarter, when the bottom of the confidence spiral. ing on, companies were making share of GDP was only als pe their overall liquidity during financial deficits. Savage cuts likely to show a significant to 1974 from £2.7bn, to well over in capital spending meant that covery. £4bn, and the Bank of England their net cash outflow was appeared in sectors like built

#### Getting stranded

1974—those which were stuffed. This flood of new issues in-wide economic recovery. Bt. with cash and Krugerrands— evitably proved to be a con-last year's utter despondent with cash and Krugerrands— evitably proved to be a contract process, and has receded into ancient historical case were left stranded, and the lag- straint upon share prices, and has receded into ancient historical case.

The institutions had built up major efforts to correct their cent., but subsequent flaures ar had become extremely auxious narrowing substantially in the ing materials, and in the first few months of this year, national groups such as Unilevenantial markets. Its prime motive was to out during the course of last. The continued rundown relieve the pressure on balance winter. Where the imbalances stocks—which hit a peak in the sheets in the financial sector, were not corrected—notably in manufacturing sector in the said gilt-edged policy in the the property sector—the rise in third quarter—has had a major.

gilts in January-March totalling As soon as it became practic in the company sector during £2.32bn. only £0.29bn. were ally possible, many companies 1974 was nearly £6bn., but the longs. This allowed the herd turned to the other method of 1975 figure may well be only instinct of the institutions, strengthening balance sheets- quarter of that. Largely as which suddenly realised that the rights issue. On February result the financial deficit excess liquidity could be a two-21, Ranks Hovis announced a likely to have disappeared the edged sword, to be reflected in near-£16m, issue; by the end of year, and the Bank of Englan on explosion in share prices. March, rights issues worth recently forecast a substanti-The FT 30-Share Index closed £228m, had been launched, and financial surplus for companie at 146 on January 6: in the in the second quarter issues in 1976. For many fund managers this vious five years. Nearly a third being drawn off into the gil

urnround was almost as terrify- of this total has been for the edged market. Wall Street hi ing an experience as the col-financial sector—mainly insur- notably failed to give any kin lapse in the previous year, and ance companies—which under of lead to U.K. equities, an hardly anybody got it right. The lines the balance sheet damage there are many different view

first quarter was designed with share prices proved to be short, impact on corporate finances

next five weeks it climbed .130 amounted to over £500m. For So as the year draws to a closed over £500m for So as the year draws to a closed over £500m for So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. For So as the year draws to a closed over £500m. which is rather greater than the true that a large proportion cumulative total of all Ordinary the still expanding cash flor share issues for cash in the pre- into the savings institutions on the strength of the work

Witer II

## Drink trade disputes **Price Code restraints**

BY KENNETH GOODING

A ROW has developed between the wine and spirit trade and that under the present Govern up of people back to work the Price Commission over the ment, duties alone have added. The Prime Minister staund working of part of the price 37.8 per cent to retail prices and code and the proposed voluntary to-day 50p of every wine at £1 a control to be introduced from next February.

At the same time, the formula this was a U-turn on the control to the collection on the control to the collection.

calculating allowable profit it embraces most of the least argins. expensive wines — to which the heavy.

The Wine and Spirit Associa public has been "trading down." would

for some months and won an tring unwar both gives and net let originally sought to dictate official review of the code's profit margins, demands substantion us.

official review of the code's profit margins, demands substantion us.

"It was only when in the very review, by accountants that the end of the code of the pleted last month.

Weather

Midlands, S. Wales

moderate. Max. 6C (43F),

Cloudy, rain at times, brightening later. Winds W. or N.W.,

S.E., Cent. S., S.W. England,

Channel Isles Cloudy with rain. Wind S.W., moderate. Max. 9C (48F).

**BUSINESS CENTRES** 

43 Madrid 46 Manchestr. 71 Melbourne 52 Mexico Cu

30 Sydnes
34 Tehran
37 Fel Aviv
39 Tokyo
88 Torono

sumer Protection seems unable in volume—the reverse seems to pronounce its vedict before to be happening—in view of the asking the trade to volunteer its effect extra duties have had on signature on a selective price sales. And it faces the prospect restraint formula."

Of further duty these shortly

Outlook: Cloudy with rain.

HOLIDAY RESORTS

restraint formula."

Up to now, the Commission after the proposed price related that taken the riew that companies must not profit from duty.

The WSA has pointed out to increases, and this would happen the Commission that it is on not if the financing of duty increases profits that investment and employment prospects depend.

Continued from Page 1

## Wilson

recessions had shown that when the pick-up started in production, The WSA points out bowever there was no immediate signing

The dispute centres on put forward for the selective Chequers, agreement not to help the fact that the code does not price restraint scheme by the allow the cost of fluoring duty Department allows very little increases to be included when scope for cross-subsidisation since employment. Darticularly in

employment, particularly in areas where it is already very heavy. But we could not and would not have put forward a tion has been pressing the issue. The effect of the price code, penny on the terms which Chrysfor some months and won an tying down both gross and net ler originally sought to dictate

suce levels fixed more than two and put their whole world-wide marketing organization balled But the WSA complains that years ago. The wine and spirit marketing organisation behind the Department of Prices and Contrade cannot expect any increases seems unable in volume—the reverse seems U.K. that we decided on the rescue operation."

news bulletins and other news-This means that many news orientated programmes such as bulletins are likely to be off the air but current affairs pro-grammes such as World at One the Jimmy Young Show are likely to be cancelled or "Once again, most of the provide encouragement for the for continued industry growth, severely curtailed to-day as a world's airlines have been future. During 1975, we have in the coming years." and Nationwide may be less severely hit because there will staged by BBC journalists. be no restriction on members The strike, over a longof the ABS doing their normal

Journalists' strike

to hit BBC to-day

running pay dispute, will start at 10 a.m. and last for 24 hours. Journalists will then vote at meetings over the next few days on whether to follow up this action with a series of further 24-hour strikes starting on January 9.

The precise effect of to-day's action was said to be unpre-dictable last night by both BBC and the National Union of Journalists. The BBCs only official guidance to would-be viewers and listeners was little more helpful: "Tune in at the usual times and check what the situation is."
The NUJ claims 720

members in the BBC including well known names such as Jimmy Young—who last night thought to be planning to strike to-day and not produce his show—Robin Day and Angela Rippon.

Picket lines are being mounted at the BBC's London and regional offices and the Association of Broadcasting Staffs, which represents som journalists and other BBC staff such as producers, has said that it will not condone its

## Unsocial hours

The dispute behind the strike has been building up for over a year and concerns the special pay given to BBC staff working unsocial hours. The "unsocial" rate used

members doing strikers' work.

to be £195 a year and the BBC 16 months ago offered to raise it to £234 for most journalists affected and £400 for those with the worst hours. Since then there have been

series of threats of industrial action, long negotiating sessions and repeated conciliation attempts.
The NUJ would rather everyone received about £300

and disagrees with the way the BBC has chosen who should receive the top £400 if there is to be a two-tier structure.

Now the NUJ wants the BBC to agree in principle to move

more journalists into a rate higher than the lower tier £234. The BBC has offered to consider new proposals in two

Continued from Page 1

## President Ford's stock low

medium.

N.E. England, Borders, Edin-burgh, Dundee, Aberdeea. Frost, sunny spells. Winds W., moderate. Max. 5C (41F). Lakes, I. of Man, S.W., N.W., N.E. Scotland. Glasgow, Cent. Without ever advancing co. work to his advantage.

Normal but colder in North Scot herent public policies, Mr. Reagan, according to all avail- Theory able evidence, now stands a good chance of beating the His theory is that with national engaging public personality and President in the key early attention glued to the Republican might get something going, primaries in New Hampshire race, it will be hard for any of appealing to what is the leader and Florida and possibly in the Democratic candidates, parliess but still consequential lilinois, too, which ought to be ticularly those of Right and Left. liberal wing of the party.

It is the beartland of Mr. Ford's continuence. If he does not then going in the country that expent.

> Moderate Republicans are appeal is a remarkable phenodisturbed by the consuming menon of post-war America. In debate between Ford and spite of his backing and filling debate between Fora and spite of all backing and minor Reagan for Right-wing support over the years, he has retained a and there remains the possibility hold on the allegiance of the Extendatruc of Feltham, that this discontent will coalesce broad middle of the Democratic Middlesex, have been appointed into the creation of a third Party who both like him and sole concessionaire in the U.K. Republican force, particularly if respect him.
>
> And Eire for the Lift Truck Governor Reagan seems on the Only Senator Edward Kennedy. Satellite manufactured by Autoverge of the nomination.

national vogue for jokes against Vice President Rockefeller brothers, has a greater lien and him.

These are not merely the subsumeent. So might Senator Senator Kennedy, it is assumed, a movement. So might Senators will not run. U.K. TO-DAY

N. Wairs, N.W., Cent. N. England
CLOUDY. with rain at times.
Becoming bright, mainly dry.
Brighter in Wales and Cent.
Winds N.W., moderate.

Max. 6C
England later.

London. E. Anglia, E. England,
N.E. England, Berders, Edin
and method the entertaioment which time it may be rather and method to the entertaioment which time it may be rather and McCarthy in 1968, and in method.

These are not merely the sub
9 movement. So might senators with not rain.

There is a huge gamble important will plicit in Senator Rumphrey's popular all over the country, in probably have to wait until tactics, for it is always possible the newepapers, on television after the early primaries, by that, in the manner of McGovern which time it may be rather and McCarthy in 1968, and in medium.

burgh, Dundee, Aberdeea.
Frost, sunny spells. Winds W.
moderate. Max. 5C (41F).
Lakes, I. of Man, S.W., N.W.,
M.E. Scotland, Glasgow, Cent.
Highlands, Moray Firth, Argyll,
Orkney, Shetland, N. Ireland
Bright at first. Rain later.
Winds, fresh, backing S.W. and increasing strong or gale later.
Max. 6C (43F).
Outlook: Cloudy with rain.

This has certainly aided the Moderate Democrats, on the may be factor and McCarthy in 1968, and in spite of Republican divisions, somebody will get a bandwagon rolling and change the face of the fringe current Democratic leader, than a candidate of the fringe current Democratic leader, which is spite of Republican divisions, somebody will get a bandwagon rolling and change the face of the party convention.

It is hard to see Governor Wallace getting that close to the primaries and to offer himaticularly in the south, will not be negligible.

Senator Jackson lacks electoral spark. Senator Bentsen from

stituency. If he does so then going in the country that swept he may acquire the momentum Senator McGovern to the party's that will bring him the nomina- nomination in 1972.

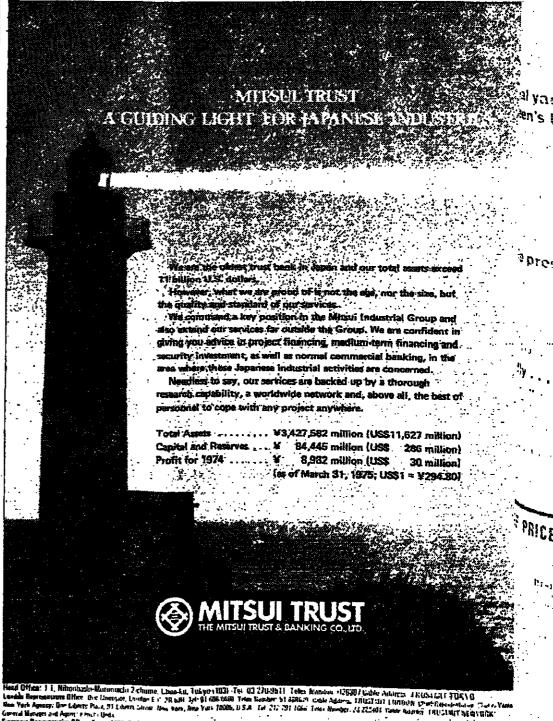
Senator Humphrey's continued

spark. Senator Bentsen from Texas is short on charisma. On former Georgia

primaries and the other State conventions, which begin in Iowa in just three weeks' time.

#### Sole concession

evoking past memories of his mated Container Loading.



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